



**Irish
Association
of Investment
Managers**

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**Response to CESR's Consultation Paper Ref CESR/04-562: CESR's Preliminary
Progress Report in relation to Which supervisory tools for the EU securities markets?
Preliminary Progress Report ("Himalaya Report")**

Dear Sirs,

I am writing on behalf of the Irish Association of Investment Managers, which is the representative body for institutional investment managers in Ireland, to express our views on the above consultation paper.

We very much welcome the opportunity to outline our position in relation to the preliminary progress report as set out in the above consultation paper.

We would like to endorse CESR's wish to play an advisory role vis a vis the European Commission and to be the "regulator of regulators".

We would agree that CESR should continue its role of ensuring more consistency in the application of EU Laws and Regulations.

We believe that it is important to have a similar framework of regulation across the EU and while this is being done, not to have a significant amount of new regulation being introduced.

It is important that there is a level playing field across Europe and that Countries specific defences to integration be removed. EU directives to be similarly applied across the entire EU.

We believe that home state mutual recognition should continue.

It is important that regulators across the EU interact with one another to ensure consistent and coordinated application of regulations EU wide. However, it is important that all regulators are sufficiently financed/staffed.

The Network proposition should be pursued and expanded as a method of bringing consistency to EU regulation and also to governing of how transnational businesses can best be regulated in a consistent manner.

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We believe that CESR should be given the role of ensuring progress in the above area.

We trust that these comments are useful to CESR in progressing this area and would be happy to provide any further assistance and comment if required.

Yours Sincerely,

Enda McMahon
Chairman, Regulatory and Compliance Committee
Irish Association of Investment Managers