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Unit G-1. Business Statistics – coordination and registers



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Mr. Carlos Tavares
The Committee of European
Securities Regulators (C E S R)

Subject: Development of pan-European access to financial information disclosed by listed companies

We welcome the initiative of CESR regarding the development of a network of OAMs for the central storage and access to regulated information.

Eurostat is developing the EuroGroups Register that is a database on Multi-National Enterprises (MNEs). It contains data on the structure of the MNEs, its shareholders, subsidiaries, jointly controlled entities and associates. The EGR is a platform that supports the production of micro based statistics on globalization in Europe, both on country and European level (foreign direct investment statistics, foreign trade affiliate statistics etc. Main users of the EGR are National Statistical Institutes and Central Banks of the EU.

The legal basis for the EGR is provided by Regulation (EC) No 177/2008 of the European Parliament and of the Council of 20 February 2008 establishing a common framework for business registers for statistical purposes and repealing Council Regulation (EEC) No 2186/93 (published in the EU Official Journal on 5 March 2008).

We consider the information stored in the OAMs is eventually one of the most important possible sources of information to maintain the EGR. We are interested in periodic information as well as in major shareholding notifications. As OAMs function as official registry information they can be considered as authentic source. Another possible argument is that companies would not have to provide to the statistical system information which is already provided to an official authority (less response burden).

The usability of information stored in OAMs depends heavily on its accessibility, the structure and format. As information collected by OAMs is neither harmonized nor structured or centrally accessible, it has limited use for the time being.

Regarding the improvement of the accessibility the list of reference information as mentioned in the Commission Recommendation could be extended with:

- The official national identification number of the issuer (in country of incorporation)
- The code of the country of incorporation of the issuer (ISO 3166-1-alpha-2 code)

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- A date and time stamp of docketing the electronic filings (to be able to select filings after former selection)
- Reference to the date or period to which the content of filing refers, e.g. financial year ending on 31/Dec/2009.
- Industry/branch category according to NACE Rev 2 of the issuer
- Name of shareholder (in case of major shareholding notifications)
- The official national identification number of the shareholder (in country of incorporation or residency; at least for incorporated entities)
- The code of the country of shareholder (ISO 3166-1-alpha-2 code; country of incorporation or residency)

We would be in favour of central multiple country and multiple issuer searches with a single request, which could give a possibility to download of information on a group of issuers.

Critical for the usability of the OAMs information is also the structure and format of information. The EGR is based on processing large sets of data. The use of XBRL is a requirement to make a full use of the OAMs information. Relevant information can then be extracted and processed in the EGR automatically.

A more challenging option would be the development of the storage of regulated information as a data warehouse, in which tagged pieces of information are stored and can be selected (for example as proposed by US SEC in "21st Century Disclosure Initiative").

Proper identification numbers of issuers and shareholders would be another requirement for processing information in automated way. The integration of an identification service of EBR (which are legally responsible for the registration of incorporated companies in OAM processes) would fulfil this requirement.

We will closely follow the development of the OAMs networks, and we are ready to contribute to increase the usability of stored information.

Yours sincerely,

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