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Aktenzeichen: EG-BW-EPR/CESR

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PER EMAIL

**Response to CESR's Advice on Level 2 Implementing Measures
(REF. CESR/03-162)**

Dear Mr. Demarigny,

we are pleased to take the opportunity, as the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken/ Federal Association of German Cooperative Banks (BVR)¹, to comment on Level 2 implementing measures for the proposed Prospectus Directive (Ref. CESR / 03-162).

We welcome once again the changes made by CESR as a result of the latest consultations. The proposals made in the new Consultation Paper, in our view, once again constitute a big step ahead compared with CESR's original proposals for the securities covered by this document.

We welcome in particular the publication of the road map which should be the guide-

¹ As the central organization of the cooperative banking group Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR) functions as promoter, representative and strategy partner of its members. 1500 German Volksbanken and Raiffeisenbanken with over 15 million members and some 30 million customers are a pillar of German banking and a major force in the German economy. Most of them are issuing continuously debt securities so that they are deeply interested in the questions of your consultation and especially the base prospectus as vehicle to flexibility and reducing cost in issuing. To the Cooperative Financial Services Network the DZ BANK and the WGZ-Bank belong as central credit institutions. They are important players in investment banking. There are several mortgage banks members of this network.

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line for issuers – although there is still a need for some clarification (see below) on the map.

Before we come to the details of the redefined request for technical advice, we should like to make the following general observations.

As already expressed in our letters before and declared at the hearing on 9 July 2003 we strongly criticise the requirement for public interim financial information where the issued securities are not admitted to trading on a regulated market. The requirement of an interim report stipulated in No. 46 exceeds the respective requirements under the draft Transparency Directive as well as the latest proposals of the Commission for capital requirements for banks and investments firms. If the Council and the Parliament had wanted to set up a specific requirement for interim financial reporting for the mere purpose of the Prospectus Directive, they would have done so on Level 1. CESR should acknowledge that this has not been the case and refrain from introducing such a requirement on Level 2.

The BVR has elaborated jointly with the Zentraler Kreditausschuss (ZKA) a response which we like to present you as an **annex** to this email.

Yours sincerely

BUNDESVERBAND DER DEUTSCHEN
VOLKSBANKEN UND RAIFFEISENBANKEN · BVR
Federal Association of German Cooperative Banks
by proxy



(Dr. Pleister)



(Dr. Lange)

Enclosure