

## **PUBLIC CONSULTATION**

**Reference: CESR MiFID level 3 expert group Draft work for Q 4/2007 - 2008**

**Comments by the European Associations of Corporate Treasurers**

EACT (European Associations of Corporate Treasurers) is the federation of the national corporate treasurers associations in the European Union, including 18 national associations, representing more than 4500 corporate groups or companies.

EACT has been contributed regularly to the drawing up of the MiFID regulations, through the three levels of this legislation for 8 years.

### ***Comments on establishing a CESR Questions & Answers***

EACT welcomes the proposal of CESR establishing Questions & Answers in order to have a common approach on implementing MiFID regulation in the European Union and other EEA countries.

However, like other investment firms professional associations, we would appreciate clarification on the status of such Q & A, notably in relation to the Q & A issued by the European Commission (*i.e.* “Your questions on MiFID and implementing measures”).

Furthermore, what could happen if CESR or EC answers differ notably on national regulations (law, decree, general regulation of financial Supervisory Authorities,...)? In case of divergence, the risk would be to introduce uncertainties and notably in case of disputes, to implement an additional level of regulation in Europe.