

AFEP

Paris, January 07th 2004

Dear Mr Secretary General

Please find enclosed the AFEP comments in response to the consultation launched by CESR on co-ordination of enforcement of Financial Information.

AFEP is in favour of the harmonisation and the publication of the solutions selected by the national authorities. However, it wishes the search for common positions to have no consequences for the examination of the documents by the competent national authority and for the schedule of the financial transactions made by issuers.

AFEP wishes also to raise two points relating to the development of a centralised database and to a Sub-committee on Enforcement.

Inform the public of the enforcement decisions taken by the Enforcers reserving them however the access to the database

AFEP considers it useful to clarify that, while coordination is arranged at European level, the decision nonetheless depends on the competent national authority.

AFEP also considers it essential for the database to be solely accessible to the Enforcers participating in the exchange of information and for these to be subject to the confidentiality regime as national and European stock exchange regulators.

At last, AFEP is in favour of the public being regularly informed of positions established in this way by the Enforcers.

Mr Fabrice DEMARIGNY
Secretary-General of CESR
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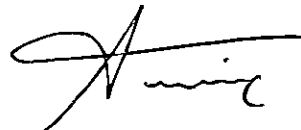
Organisation of enforcement coordination sessions: complete the system at the national level and preserve a rapid examination by the competent authority

While recognizing the usefulness of the Sub-committee (SCE) for the harmonisation of positions at European level, AFEP nonetheless wishes to highlight the importance which issuers assign to the schedule of transactions and rapid examination of the documents submitted to the competent authority.

As a complement to the coordination envisaged by CESR, AFEP recommends the establishment of a system that ensures the centralisation of decision-making at the level of each national authority and makes it possible to obtain the resolution of divergences within time frames compatible with those set out in the Prospectus directive.

In the meantime, Mr Secretary General, I remain,

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A. TESSIER', with a stylized flourish at the end.

General Director
Alexandre TESSIER