**Aktiespararna**
BEVAKAR MARKNADEN BERIKAR MÄNNISKOR



**The Committee of European securities regulators**
**Att: Mr Fabrice Demarigny, Secretary General**
**11-13 avenue de Friedland - 75008 Paris**
**FRANCE**

## CESR'S CONSULTATION PAPER ON POSSIBLE IMPLEMENTING MEASURES CONCERNING THE TRANSPARENCY DIRECTIVE (06-092)

The Swedish Shareholders' Association (Sveriges Aktiespararares Riksförbund, SARF) has been given the opportunity to give its opinion on the consultation document by CESR concerning the Transparency Directive.

SARF is an independent organisation working in the interest of private individuals who invest in stocks, mutual funds or other stock related securities. The right of the individual to independently own and control his or her shares is the foundation for SARFs activities. SARF has about 80 000 members.

SARF:s comments to the consultation focus on questions regarding the issues of storage and filing of regulated information. Other questions are not commented.

According to the Transparency Directive, each Member State will appoint one (or several) central repositories to act as storage mechanisms and their role will be to hold information about all listed issuers of that Member State. In this consultation paper, CESR has identified four possible models to interconnect the national storage systems.

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SARF belivies it is important that investors have access to information from the issuers to evaluate their investment opportunities and to make informed investment decisions. However, SARF can not see the need to interconnect the national systems to retrieve information on issuers from all Member States. The costs of such a system will not be in proportion to the benefits of it. SARF consider that this information should be found at the issuers website and in that way every individual investor has the same access to the same information. This information should be available in national language and in English. Instead of an interconnected system SARF believes that the Financial Supervisory Authorities (the competent authority) should list all listed companies in the Member States. In this way a person may find the issuers name and by clicking on it the investor automatically get access to the company´s homepage. This information would also be available to investors 24 hours a day, seven days a week.

Therefore SARF does not recommend any of the four models (A-D) proposed in this consultation paper.

Stockholm, 29th mars 2006

SWEDISH SHAREHOLDERS´ ASSOCIATION

Lars-Erik Forsgårdh
Managing Director

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