

**E-mail**

CESR  
Mr. Fabrice Demarigny  
Secretary General

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H 553 - msp

**CESR's advice on possible implementing measures of the Transparency Directive (December 2004)**

Realkreditrådet (The Association of Danish Mortgage Banks) has taken a closer look at CESR's advice on possible implementing measures of the Transparency Directive (December 2004) and would like to put forward its comments seen from the point of view of an investor to the advices on "notifications of major holdings of voting rights".

**Statement of big share holdings**

Realkreditrådet draws your attention to the fact that there might be some practical problems in connection with the statement of a big share holding i.e. how big is the part of the share holding of the issuing company's total share capital. These problems do not seem to be mentioned in the consultation paper.

E.g. in the case of holding of shares in foreign companies it might be difficult for an investor to obtain information about the company's total share capital. The problem is even more difficult if the company has several classes of shares.

Another situation is if the company has announced that it will repurchase own shares during a fixed period. In such a situation the investor might not be aware of when the company plans to repurchase in the period in question. The share holding of the investor (share holding seen in proportion to the total share capital) might have changed even though investor has not purchased/sold, but it can be difficult for investor to know.

**Requirements as to independence – Q20**

In item 246 and 247 guidelines as to the fulfilment of the requirement on management company/investment firm's independence from its parent are drawn up.

Realkreditrådet does not think that it is needed to fix further detail regulation as suggested in item 248. Detail regulation will not give a larger degree of security as to the fulfilment of the independence requirements.

Best regards,

Mette Saaby Pedersen