

Austrian National Bank:

CESR's advice on possible Level 2 Implementing Measures for the Proposed Prospectus Directive - OeNB position

Without discussing details, we would like to provide you with the following general principles which should - from our point of view - be observed in developing CESR's advice on possible Level 2 Implementing Measures for the Proposed Prospectus Directive:

1. Part One - Minimum Information: In general, when deciding whether the disclosure of an information is relevant for investment decisions (e.g. in the context of debt securities, page 27 ff), in case of doubt the information should be required.

2. Part Two - Incorporation by Reference: We endorse the principle stated under point 287 (page 56) that the documents incorporated by reference should be made available with the same modalities as the prospectus. This fully complies with the deliberations that the identification and accessibility of information for investors has to be taken into account when deciding which documents could be incorporated by reference and in which way.

Regarding the list of documents which can be incorporated by reference in a prospectus (page 54, point 280), we wonder whether there should not be made a distinction concerning the modalities of the publication of the prospectus. If the prospectus is published in an electronic form and the documents incorporated by reference are linked to the prospectus with easy and immediate technical modalities (advice under point 288, page 56), investors will have easier access to these documents than e.g. in the case that they have to order a paper copy. Therefore, it might be appropriate to shorten the list established under point 280 if the prospectus is not published in electronic form.

3. Part Three - Availability of the Prospectus: In order to ensure that investors can take note of the publication of a prospectus, the notice referred to under C.1. (page 62) should be required.