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Onderwerp
Advice on measures prospectus directive

The Committee of European Securities Regulators (CESR) is preparing an advice to the European Commission for the Prospectus Directive. The Autoriteit Financiële Markten (AFM) offered me on behalf of CESR the opportunity to give some comments on the planned Prospectus Directive with a view to the position of the regional and local authorities. I hereby sent my comments in identical e-mails to AFM and CESR, followed by identical letters.

The Consultation Paper of CESR gives me cause for the following remarks, taking into account the information which AFM gave on this subject on 14 October 2003.

The CESR-advice should be clear and explicit that:

- the so-called IAS-regulations do not concern the regional and local authorities (see also hereunder);
- the prospectus directive does not apply to non-public loans, including Medium Term Notes.

The CESR-advice should state also that it is not expected that Member States would declare the IAS-regulations of application to their regional and local authorities, because all member states have their own national regulations, and moreover the IAS-regulations are far from being appropriate for use for the regional and local authorities.

The head of the department Financiële Organisatie Binnenlands Bestuur,

H. Boerboom

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