

**BANCA INTESA RESPONSE TO CESR
PUBLIC CONSULTATION ON
THE LIST OF MINIMUM RECORDS IN ARTICLE 51(3) OF THE MIFID IMPLEMENTING
DIRECTIVE**

Banca Intesa is the holding company of the Intesa Group, one of the largest Italian banking groups and one of the main players at European level. The Intesa Group is also active in new Member States like Hungary, where Central-European International Bank-CIB is the fourth largest bank, and Slovakia, where Všeobecná úverová Banka-VUB is the second largest bank. The capital markets activities of the Group are carried out by Banca Caboto, one of the main actors in the Italian securities and derivatives markets.

Banca Intesa welcomes CESR's consultation on Level 3 measures and would like to submit the following responses.

Question 1: Do you agree that a common list of minimum records in all CESR members will benefit investors and the industry?

Banca Intesa supports CESR's objective to define a common approach to the list of minimum records that the different competent authorities have to draw up according to the Mifid provisions.

In our opinion, in order to create a timely level 3 framework, CESR should recommend its members to fully exploit the possibilities given by the current Mifid framework before providing for further requirements. We believe that Member states should introduce further record requirements only if necessary, on the basis of a verifiable negative experience. In fact, Mifid has been adopted after a thorough consultation of all interested parties and with the view of avoiding unnecessary burdens on the industry.

This approach would also have the benefit of creating a level playing field among investment firms established in the EU and a common level of consumer protection.

Furthermore, according to the principle of maximum harmonization that Banca Intesa has advocated throughout all public consultations, we strongly invite CESR to define in detail the content of the each record, so to ensure that all supervisors interpret the list of minimum records in a consistent manner and hence investment firms can use the same data format to report to their competent supervisors.

Question 2: Do you agree with the content of the list elaborated by CESR? If not, which record should be added or deleted and for which reasons?

Banca Intesa believes that the list drafted by CESR should be comprehensive with respect to the recording requirements provided for by Mifid Level 1 and 2 legislation.

Therefore it should include for instance also the records concerning investment advice and the arrangements relating to inducements (Article 26 last paragraph Directive L2). By so doing, investment firms would be in the position to rely on the CESR's comprehensive list of the records required by Mifid.

Question 3: Do you consider that a specific requirement for keeping records of the provision of investment advice should be introduced?

We believe that a specific record related to the provision of investment advice should be provided for. It should contain a reference to the content of the advice provided. This would benefit both investment firms and clients.

For any further comment or question, please contact:

Alessandra Perrazzelli
Head of International and European Affairs
Banca Intesa
Square de Meeûs, 35
B – 1000 Brussels
alessandra.perrazzelli@bancaintesa.it

Francesca Passamonti
Responsible for EU Affairs
Banca Intesa
Square de Meeûs, 35
B – 1000 - Brussels
francesca.passamonti@bancaintesa.it

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