

Call for evidence – request for technical advice on possible delegated acts concerning the prospectus directive (2003/71/EC) as amended by the directive (2010/73/EU)

The Bundesanzeiger Verlag (Federal Gazette) as the recognized operator of the business register in Germany (OAM) would like to state the following information regarding your call for evidence prospectus directive:

format

The Bundesanzeiger recommends a standard and harmonized reporting format.

A standard format enables users to compare, transfer and exchange data across national boundaries without any problems. Furthermore, processing of standardized data will be significantly faster.

Both will remarkably improve the transparency of data.

Referring to the basic requirements for financial reporting issues, XBRL would currently be the most adequate format that would accelerate acceptance and processing of data.

Search facilities

The Bundesanzeiger would consider the search facilities mentioned below as the most important:

- name of issuer, country, title of document, time/date of distribution

A chain search would be supported to obtain information faster and in a more specific manner.

The usability of OAMs would certainly be enhanced by the option of a central search, e.g. via an indexing database, and by standardization of the search functions. It suffices here to allow searches at one point via an indexing database.

Interconnection of OAMs

In our opinion an interconnection of OAMs will be beneficial to the transparency of company data and the utilization of OAMs. A central access point for issuers and users would increase awareness of the OAMs and also enhance the comparability of company data by cross-border access.

Searching for information in multiple member states would allow users to find information with a single search instead of having to visit several websites of national OAMs.

Issuers could also benefit from easier benchmarking with their competitors and an integrated pan-European OAM network could bring additional visibility for the issuers and attract new investors, which could potentially reduce the issuers' cost of capital.

Proposals for OAMs

Apart from the retrieval options at each national OAM, there should also be a central point of contact where a specific national OAM can be accessed. A central website may provisionally suffice as a portal or as a "SPOC" (single point of contact) which merely links to one of the national OAMs.

In addition to the national language each OAM should provide an English version of its search mask and of the central portal ("SPOC") and, if possible of the regulated information. Therefore the publishing issuer should submit the information in an English version to the OAM.

We would like to point out in this respect that interested parties in Germany are familiar with the German OAM (www.unternehmensregister.de) which is used widely.

Should you need any further information, please do not hesitate to contact us.

With kind regards,

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