



Mr Fabrice Demarigny
Secretary General
CESR

Dear Mr Fabrice Demarigny,

Proposed Statement of Principles of Enforcement of Accounting Standards in Europe

The Danish Bankers Association has discussed the consultative paper regarding the "Statement of Principles of Enforcement of Accounting Standards in Europe."

In general we agree that a common set of principles for the enforcement of accounting standards is desirable especially in order to maintain and increase investor confidence in the capital markets within Europe.

It is our point of view that the statement of principles sets out a good and basic framework for reaching this goal.

We would like to emphasise however, that we think too much influence is left to national authorities in determining the actual level of enforcement. This could lead to different national burdens of enforcement on the regulated companies, which would cause an uneven playing field.

Especially more formal rules on the frequency and selection of companies and documents to be examined would be important as well as more formal rules on corrective actions of the enforcers.

The Danish Bankers Association find Principle 20 very important and agree that a forum for exchanging experiences between regulators with the aim of convergence would be important in ensuring the same national interpretations of the accounting standards. All general interpretations of the accounting standards should be left to the standard setters and not be attempted by national regulators.

Yours sincerely,

Carsten Skelde

14 January 2003

Ref.: Carsten Skelde
Direct phone: +45 33 70 10 96
e-mail: cas@finansraadet.dk

DANISH BANKERS ASSOCIATION
7 Amaliegade
DK-1256 Copenhagen K
Phone: +45 33 70 10 00
Telefax: +45 33 93 02 60
e-mail: f@finansraadet.dk
www.finansraadet.dk
CVR-nr.: 14 65 42 08