

CESR
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CESR's Advice on possible Level 2 Implementing Measures for the Proposed Prospectus Directive – Addendum to the Consultation Paper

Danish Bankers Association and Danish Security Dealers Association have received CESR's addendum to the Consultation Paper on CESR's advice on possible Level 2 Implementing Measures for the Proposed Prospectus Directive.

The associations appreciate this opportunity to comment on the addendum to CESR's Consultation Paper. Thus we apologize the late response.

In general, we find that the addendum to the Consultation Paper expresses several fine proposals. Though, we have certain specific comments to the questions asked by CESR as follows:

Question 15 and 16

No, this should only be the case for some future investments.

Only larger investment of material importance should be disclosed.

Question 18

No.

Question 22

No.

Question 23

Since this information is to be disclosed in the Annual Report for the issuing company, we see no problem in disclosing this information.

Question 25

No.

Question 27

No.

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Question 28

See Question 27.

Question 30

We agree with the doubts expressed by the CESR in Paragraph 29.

Question 33

We believe this approach to be appropriate for “wholesale investors”.

Question 43

No.

Question 45

We think that the disclosure obligations for banks listed in Annex 2 are not much different from what you could interpret from the standard disclosure obligations.

Question 47

No, this should only be the case for some future investments.

Only larger investment of material importance should be disclosed.

Question 49

Yes.

Question 51

No.

Question 53

We do not think it would be a problem fulfilling these disclosure obligations.

Question 55

We agree with the doubts expressed by the CESR in Paragraph 29.

Question 57

See Paragraph 32 and the answer to Question 33.

Question 59

No.

Question 66-93

N/A.

Question 96

We agree with the disclosure obligations, as set out in Annex 4 is appropriate.

Question 102-115

N/A.

Question 122

We agree with the approach to the "Blanket Clause".

Question 123

We are satisfied with the wording of the "Blanket Clause".

Question 125-132

N/A.

Question 136

We agree with the approach by the CESR to the Additional Information as described in Paragraph 135.

Question 139

N/A.

Question 143

Yes, we consider the disclosure requirements to be appropriate.

But, we do not think that the underlying assets should meet the same disclosure requirements as the issuer. It is important to be aware of the specific structure of the Asset Backed Security.

Question 144-159

N/A.

Question 168

We believe that the "Ecofin Text" is appropriate.

We do not think that a special "Ecofin Schedule" is necessary.

Question 175

We agree with the views expressed in paragraph 174.

Question 176

N/A.

Yours faithfully

Berit Dysseholm