

Fabrice Demarigny
Secretary General
The Committee of European Securities Regulations
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by e-mail: secretariat@europefesco.org

The Hague, 11 December 2002
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Dear Mr. Demarigny,

Re: Proposed Statement of Principles of Enforcement of Accounting Standards in Europe

On behalf of the Board of VEUO – the Dutch association of listed companies representing a vast majority of companies listed on Euronext Amsterdam – I am pleased to comment on the consultation paper published by CESR in October 2002 on the Proposed Statement of Principles of Enforcement of Accounting Standards in Europe.

The VEUO generally supports the proposed principles. However, the VEUO suggests the following clarifications:

Principle 1 provides that the competent independent administrative authorities set up by member States should have the **ultimate** responsibility for enforcement of compliance of the financial information provided by the companies identified by principle 7 with the reporting framework. It should be clarified that the word "ultimate" does not suggest that any actions taken by the competent independent administrative authorities can not be subject to scrutiny by the competent courts of the member States in accordance with national law.

With reference to principle 16 it would be helpful if the explanatory notes could clarify that the actions available to the enforcers in case of (material) misstatements would include the possibility to seek court imposed injunctions.

Finally we note that adoption of the principles and their implementation can never create a "zero failure assurance" by the enforcers and that, therefore, the external auditors continue to keep a prime responsibility for the review of the annual accounts.

The VEUO has no objection to making this reaction public through your website.

Yours sincerely,

S.E. Eisma