

POSITION PAPER



ESBG response to CESR call for evidence on MiFID transaction reporting obligation

December 2008



The European Savings Banks Group (ESBG) welcomes the opportunity to comment on the question on what CESR should consider when conducting the review of the scope of the MiFID transaction reporting obligation.

The ESBG would like to present its views as regards the specific questions presented in the CESR call for evidence, highlighting that its views only represent a first assessment of the limited experiences of its Members with the transaction reporting obligations:

Answer to question 1: The ESBG Members have not encountered problems resulting from the differences in terms of the scope of the transaction reporting obligation between CESR Members. Furthermore we think that it is more important to have transaction reporting systems which function in a reliable manner and enable regulators to fulfil their tasks, rather than to have fully harmonised conditions for transaction reporting systems all over Europe.

Answer to question 2: The ESBG Members report transactions that fall in the three categories without particular problems. The ESBG considers that the three categories are rather clear. However, items a) and b) could eventually be more clearly distinguished.

Answer to question 3 and 4: According to the 2007 CESR guidelines, both approaches, i.e. collection of information on a systematic or ad-hoc basis, are possible. The ESBG supposes that competent authorities could draw more advantages from systematically receiving transaction reports, notably through having a solid basis available without being dependent on ex-post investigations. A considerable number of ESBG Members report to their supervisors on a systematic basis. However, we would like to highlight again that we have not encountered any problems due to diverging practises.



About ESBG (European Savings Banks Group)

ESBG (European Savings Banks Group) is an international banking association that represents one of the largest European retail banking networks, comprising about one third of the retail banking market in Europe, with total assets of € 5215 billion (1 January 2006). It represents the interest of its members vis-à-vis the EU Institutions and generates, facilitates and manages high quality cross-border banking projects.

ESBG Members are typically savings and retail banks or associations thereof. They are often organised in decentralised networks and offer their services throughout their region. ESBG Member banks have reinvested responsibly in their region for many decades and are one distinct benchmark for corporate social responsibility activities throughout Europe and the world.



European Savings Banks Group - aisbl
Rue Marie-Thérèse, 11 B-1000 Brussels Tel: +32 2 211 11 11 Fax : +32 2 211 11 99
Info@savings-banks.eu www.esbg.eu

Published by ESBG. December 2008