



Bundesministerium der Justiz

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The Committee of European Securities Regulators

by e-mail

Subject: Prospectus Directive

**Concerning: Comments of the Federal Ministry of Justice on CESR's Advice on
Level 2 Implementing Measures for the Proposed Prospectus Directive**

The Federal Ministry of Justice is very grateful for the opportunity to submit a general comment on CESR's Consultation Paper 03-210b as far as Financial Information Requirements in a Prospectus are concerned.

We would like to affirm and reiterate our comments previously made to Draft paper CESR/03-066b paragraph 35 by deleting the paragraph 44 on page 11 of Consultation Paper CESR/03-210b. The duty of CESR is limited to regulating the disclosure requirements and not to creating material accounting standards. According to paragraph 44 the issuers have to reconcile or restate their consolidated financial statements according to IAS for the previous year or possibly two years if they make application for listing their shares on a regulated market. However, the recently adopted IASB-Standard "First time adoption" will probably require the restatement or the reconciliation according to IAS only for the previous year. Additional requirements should therefore be avoided.

For the above-mentioned reasons, the Federal Ministry of Justice supports forcefully the view of not imposing additional financial information requirements for the purposes over and above those imposed under the IAS regulation (s. paragraph 50 of July's 2003 consultation paper).

For the Federal Ministry of Justice

Ute Höhfeld