

**To:**  
**The Committee of European Securities Regulators**  
**Mr. Fabrice Demarigny, Secretary General, CESR**

**"Addendum to the consultation Paper"**  
**Ref. CESR/185-b**

**Comments by Victor Pisante. Athens, February 4, 2003**

**Q 15 & 16:** I consider that the information, which should be provided, is the one concerning the future cash flows of the company. These cash flows show whether the company can repay its debt or not.

**Q 18:** I consider as mentioned before that both wholesale and retail investors should know future capex of the company in order to decide whether the company will be able to repay its debt.

**Q 22:** If any profit forecast is included I think the company's auditor or reporting accountant should report on it.

**Q 23:** I consider it should be retained.

**Q 25:** No, I consider it as not necessary.

**Q 27 & 28:** No. I consider that these disclosure obligations should not be required.

**Q 30:** No, it should not be retained.

**Q 33:** I consider the production of interim accounts as necessary for both retail and wholesale investors.

**Q 35:** No.

**Q 43 & 44 & 45:** I consider that the requirements in Annex 2 have no many differences from the requirements for any other corporation. By this meaning this building block could apply to EU banks but maybe for non-EU banks there must be more disclosure obligations

**Q 47:** No.

**Q 49:** I believe that each bank should decide on its own if it wants to disclose its solvency ratios or not. Most of the banks are already doing so.

**Q 51:** No.

**Q 53:** No.

**Q 55:** No.

**Q 57:** Yes.

**Q 59:** No.

**Q 66:** No.

**Q 69:** Yes, because I consider that the information set out in VA1 for the directors of the issuer, is more than enough for investment decision purposes.

**Q 71:** Yes it must be disclosed whether there is any conflict of interests.

**Q 73 & 74:** No I consider the disclosure of Board practices as irrelevant for investment decision purposes.

**Q 87 & 88:** I consider that the disclosure requirements should be the same. The investor needs the same information in order to decide an investment in derivative securities whether there is or there is not a guaranteed return.

**Q 89:** I consider that there should be no extra disclosure requirements.

**Q 92 & 93 :** Yes, I think that these requirements should apply for non bank issuers as well.

**Q 96:** Yes.

**Q 102:** In general yes. I believe that the disclosure requirements should be the same with the disclosure requirements for equity issues.

**Q 103:** No.

**Q 104:** Basic information about its structure, function and financial condition.

**Q 111:** Yes.

**Q 112:** Yes.

**Q 113:** Yes.

**Q 114:** It should be no more than 6 months.

**Q 115:** Yes.

**Q 122 & 123:** Yes I believe that the blanket clause is broad enough.

**Q 132:** Yes.

**Q 136:** Yes.

**Q 139:** Yes.

**Q 143:** Yes.

**Q 144:** I agree with the requirements set out in Annex L, but once more it should be noted that the disclosed information about material contracts, maybe harmful for the company in terms of competition.

**Q 149:** Yes.

**Q 150 & 151:** I think it is enough.

**Q 155:** Yes.

**Q 159:** I consider that the opinion of the majority of CESR members is more appropriate.

**Q 168:** I believe that level 3 is more appropriate.

**Q 174:** I agree with the approach.