

## Responses to CESR/10-719c

The Bundesanzeiger Verlag (Federal Gazette) as the recognized operator of the official archive mechanism (OAM) in Germany would like to comment the questions of the Consultation Paper “Development of Pan-European Access to Financial Information Disclosed by Listed Companies” Transparency Directive, as follows:

Q1: What in your view is the reason for the apparent lack of widespread use of OAMs by end users?

Q2: Do you agree that the visibility of OAMs could be enhanced through developing the search facilities at the level of OAMs and the OAM network?

Q3: Do you have any other proposals for improving the visibility and/or use of OAMs?

*Apart from the retrieval options at each national OAM, there should also be a central point of contact where a specific national OAM can be accessed. A central website may provisionally suffice as a portal or as a “SPOC” (single point of contact) which merely links to one of the national OAMs.*

*The usability of OAMs would certainly be enhanced by additional interlinking, especially by the option of a central search, e.g. via an indexing database, and by standardisation of the search functions. It suffices here to allow searches at one point via an indexing database. It is imperative that the competence of and the data provision by the specific national OAMs are maintained. The provision of a complete database at a central point is in no way required.*

*In addition to the national language each OAM should provide an English version of its search mask and of the central portal (“SPOC”) and, if possible of the regulated information. Therefore the publishing issuer should submit the information in an English version to the OAM.*

*We would like to point out in this respect that interested parties in Germany are familiar with the German OAM ([www.unternehmensregister.de](http://www.unternehmensregister.de)) and that it is used widely.*

Q4: Which of the search facilities in subsections 5.1.1 – 5.1.3 below would you consider important?

Q5: Are there any additional search facilities that CESR should consider?

*We would consider the search functions below as the most important:*

- *Name of the issuer*
- *Country*
- *Title of the document*
- *Time and date of distribution*

*We do not currently see a need for search functions other than those listed by CESR.*

Q6: Which standard would you prefer for industry/branch categorisation?

*We would prefer the “NACE” standard.*

Q7: Do you see need for mandating dynamic or chain searches at the OAM or CAP level?

*We support a chain search to obtain information faster and in a more specific manner.*

Q8: Would you consider it necessary to have common input formats and standards for any other type of regulated information than periodic financial information? If yes, which formats and standards and for which type of regulated information?

*We recommend a standardized and harmonized reporting and input format for financial reporting issues. Referring to the basic requirements for financial reporting issues, XBRL would currently be the most adequate format. But introducing a XBRL-standard format solely may possibly not meet all individual needs of the issuers or the publication of documents.*

*Since the XBRL format is based on the XML standard, the XML format should in principle also be accepted as a technical standard.*

*Supplementary to this, we would like to refer to our position statement on the Call for Evidence by the CESR “The Use of a Standard Reporting Format for Financial Reporting of Issuers Having Securities Admitted to Trading on Regulated Markets” towards the end of last year, in respect of usability of the XBRL format for financial reporting issues.*

Q9: Do you agree with the proposed common list of types of regulated information presented in Annex 3?

Q10: Do you have any proposals for further types of regulated information that should be included?

*We agree with the proposed list of the CESR (Annex 3).*

Q11: What are your views on the interconnection of OAMs with the business registers?

*In our opinion the interlinking of OAMs and business registers makes sense and will be beneficial to the transparency of company data and the utilisation of OAMs.*

Q12: What in your view would be the benefits of an integrated pan-European OAM network (with a central access point) for issuers or end users (retail investors, professional investors, analysts, other users for financial information)?

*A central access point would increase the awareness and usability of OAMs and also facilitate cross-border access to company data and enhance the comparability of company data. This would significantly advance the required transparency of company data.*

Q13: Do you see any specific pros and/or cons for option 1 or option 2?

*Pro Option 1 P*

- *Varying technical standards applied by the participating countries may retard development.*
- *Better conditions for an even distribution of costs and resources*

*Pro Option 2*

*It may be assumed here that money and time can be saved through a single development. This, however, requires additional coordination in order to guarantee a uniform and timely provision of the data by the national OAMs.*

*In principle, we therefore regard the implementation of Option 1 as politically and technically easier realisable by the national OAMs.*

Q14: Do you agree with CESR's analysis of the supervision of the network and the need for binding technical standards for OAMs?

*We agree with the CESR analysis and the necessity of a basic binding standard for OAMs.*