

BSBV 67/2007
Dr. Rudorfer/Na

Betrifft: Transparency Directive

Please find below the Bank and Insurance Division of the Federal Economic Chamber response to CESR's document "Call for Evidence on the Possible Level 3 Work on the Transparency Directive". The response actually contains answers to the questions specified at the end of the said document, as follows:

1) Do you consider that CESR should start working in its Level 3 capacity in order to promote a consistent application of the TD and the Level 2 Directive?

We in principle support the aim to achieve a consistent application of the TD and the the Level 2 Directive on condition that there is proof of regulatory failure which has a EU dimension. Nevertheless it is difficult to properly asses this aspect since there is a lack of detailed information on either the legal transposition of TD in different countries or the legal framework regarding securities in those countries before TD transposition. Country specific regulations regarding the financial market have been considered when transposing the TD into the relevant local laws (e.g. different assembly types in different companies and countries, different ways of informing the shareholders, etc).

2) If yes, which areas do you think CESR's work should cover? Could you prioritise them?

We have not yet spotted such areas, also due to the reasons already mentioned under 1.

3) Do you think CESR 's work to harmonise should be published in the form of a Q&A section of its website (in a similar way as CESR is currently doing in the prospectus area)?

In case CESR's starts working in its Level 3 capacity, we believe that a Q&A section could prove helpful, at least regarding issues such as the manner of making information public and the kind of details that need to be made available (in different countries).

4) Do you think CESR should facilitate the establishment of an EU network of national storage mechanisms?

The establishment of an EU network of national storage mechanisms could be facilitated by CESR provided, however, that the following important issues are taken into consideration:

- 1) Security protection of the uploaded information - who can retrieve what, and how?
- 2) Costs of uploading documents - An EU network of storage systems should not

increase the costs of uploading documents, e.g. would the issuer have to upload the documents with the national storage system and again with the network? Who will be responsible, if the information is not timely transmitted from the national system to the European level?

3) Use of internationally acceptable codes - Internationally acceptable codes (like ISIN) should be used in order to identify securities easily; no national country codes should be in use, otherwise the search for specific securities would be extremely time-consuming.

If this work is further pursued we would request clarification on CESR's role and on the involvement of private entities to operate the storage mechanism.

Mit freundlichen Grüßen

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