

Consultation on filing and storing of regulated information under the transparency directive

On the specific questions asked in the consultation paper, our answers are globally in accordance with the paper.

Nonetheless, there is a concern that in our view is not sufficiently addressed in the consultation paper: added value services (AVS).

Indeed, this question is probably not relevant to OAMs run by competent authorities, but is essential to private entities. Without them, the private sector is virtually left out of the process as they wouldn't have any financial incentive to run as OAM.

In a centralised network model such as model A ("Central Access Point" network model), the central portal will only allow for queries strictly related to legal documents, and OAMs won't have a chance to promote their AVS.

In contradiction, model B (De-centralised network model) is better suited: there is room for bilateral or multilateral agreements between OAMs to exchange their VAS and offer them to the investor. Moreover, this model also extends the "one stop shopping" concept, as it can be extended to VAS and not restricted to the documentation detailed in the TD. This concept better suits the habits of the Internet user.

To allow for VAS, an open and extensible protocol should be chosen and accepted, otherwise OAMs would have to rely on additional, separate communication protocols for their VAS, imposing an unnecessary burden.

The paper rightly emphasises the greater costs of implementing future enhancements in this network model, compared to the central access point model. A central serveur managed by the EU could somewhat ease the transition, by holding a register of OAMs and whether they implement a new protocol version, after verification by the authority in charge of this central server. OAMs would have to forward queries they receive from their users to all other OAMs in this register. This system has the additional advantage of immediately publicising any new OAM, or any OAM that leaves for that matter, to all other OAMs and making sure none are left when an investor requests a search.

Our staff stay available for more information if requested.

Best regards,

Geert Wellens
Director of Financial Communication
geert.wellens@mediafin.be

Francis Féraux
Legal Affairs Advisor
f.feraux@lecho.be