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PRESS RELEASE

FESCO PROPOSES TO CREATE A PASSPORT FOR EUROPEAN ISSUERS

During it last meeting in Naples, FESCO members have decided to start a consultation process on their proposal to create "a European passport for Issuers" (ref. FESCO/99-098e).

In addressing the issue of mutual recognition of prospectus in Europe, FESCO members wish to create the opportunity for a company to make EU-wide based public offers to all European investors or apply for listing in a manner that simplifies regulatory compliance for issuers while at the same time ensures proper investors protection.

To that end, FESCO members propose a cross-border use of the Shelf Registration system in the EU and therefore, to separate the prospectus into different documents (Registration Document and Securities Note). This will facilitate their mutual recognition across Europe. FESCO members also encourage the use of electronic communication facilities, such as the Internet, as a mean to circulate such documents.

The paper also explores other possibilities to simplify EU public offers and listings, and proposes to extend the mutual recognition mechanism to small and medium sized enterprises.

The elaboration of this paper is a significant contribution the EU Action Plan for Financial Services developed by the European Commission. In line with the conclusions of the last Lisbon European Council, this proposal will contribute to the implementation of efficient and transparent financial markets and therefore foster growth and employement.

An expert group, chaired by Salvatore Bragantini, Vice-Chairman of the Commissione Nazionale per le Società e la Borsa (CONSOB), has prepared this paper.

The paper is open to public consultation for a period of 3 months.

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