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PRESS RELEASE

CESR ESTABLISHES A MARKET PARTICIPANTS CONSULTATIVE PANEL

The regulation of the Single Market for Financial Services calls for an enhanced harmonisation of rules and day-to-day regulatory practices. Following the Resolutions of the European Council and of the European Parliament endorsing the Lamfalussy Report, the Committee of European Securities Regulators ("CESR") is asked to advise the EU Commission in the preparation of implementing measures of EU Directives. In exercising this role, CESR is committed to work in an open and transparent manner and widely consult practitioners, end-users and consumers as stated in its Public Statement on Consultation Practices (Ref. CESR/01-007b).

In addition to this, a Market Participants Consultative Panel ("the Panel") is established to assist CESR in the performance of its functions.

The Panel will act as a "sounding board" for CESR, and will, in particular :

- Express views on the work programme of CESR;
- Provide comments on the way in which CESR is exercising its role and, in particular, implementing its Public Statement of Consultation Practices;
- Assist CESR in the definition of priorities;
- Alert CESR on regulatory inconsistencies in the Single Market and suggest areas for Level 3 work;
- Inform CESR on major financial market evolutions.

During its last meeting in Copenhagen, CESR finalised the composition of the Panel that will meet for the first time in September 2002.

The eleven members of the Panel, appointed in a personal capacity are :

Pr Luis Miguel Belezza, Consultant of the Executive Board, Banco Comercial Português

Dott Salvatore Bragantini, CEO, Centrobanca S.p.A.

Dr Rolf E Breuer, Chairman of the Supervisory Board, Deutsche Bank AG

Mr Donald Brydon, Chair of the Financial Services Practitioner Panel and Chairman of AXA Investment Managers

Mr Ignace Combes, Vice-President, Management Committee of the Board of Directors, Euroclear Bank



Mr P.P.F. de Vries, Director, Association of Shareholders, Vice-President, Euroshareholders

Mr Lars-Erik Forsgardh, President and CEO, Swedish Shareholders Association

Mr Dominique Hoenn, Deputy General Manager of BNP Paribas, Vice-Chair of the Supervisory Board of Euronext

Ms Sonja Lohse, Group Compliance Officer, Nordea AB

Mr Mariano Rabadan, Chairman of the Spanish Association of Investment and Pension Funds (INVERCO)

Pr Dr Emmanuel D. Xanthakis, Non-Executive President, Marfin Bank and Marfin Portfolio Investment Company

Mr Docters van Leeuwen, Chairman of CESR, said : “We were looking for a limited number of high level persons capable of taking a broad and strategic view of the issues facing Europe’s Single Market for Financial Services. With such an outstanding initial composition of the Panel, CESR will benefit from the expertise of high quality personalities, including end-users and consumers, with a significant experience in the securities field and a rich European track record. We look forward to hearing their views.”

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For additional information :

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Notes for Editors:

CESR was established as an independent committee of European securities regulators. All undertakings, standards, commitments and work agreed within the Forum of the European Securities Commissions (FESCO) will be taken over by CESR. The role of this Committee is to:

- Improve co-ordination among securities regulators;
- Act as an advisory group to assist the EU Commission, in particular in its preparation of draft implementing measures in the field of securities;
- Work to ensure more consistent and timely day to day implementation of community legislation in the member states.

The Committee was established under the terms of the European Commission's decision of 6 June 2001 (2001/1501/EC). It is one of the two committees envisaged in the final report of the group of Wisemen on the regulation of European securities markets. Baron Alexandre Lamfalussy chaired this group. The report itself was endorsed by the Stockholm European Council Resolution.

Each Member State of the European Union has one member on the Committee. The members are nominated by the Members States and are the Heads of the national public authorities competent in the field of securities. The European Commission has nominated John Mogg, Director General of the DG Market, as its representative. Furthermore, Securities authorities of Norway and Iceland are also represented, at a senior level.