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PRESS RELEASE

**CESR CONSULTATION ON POSSIBLE IMPLEMENTING MEASURES OF
THE PROPOSED PROSPECTUS DIRECTIVE**

CESR is today releasing an addendum (Ref. CESR/02-286) to the consultation paper, released in October (Ref. CESR/02-185b), on possible detailed technical measures needed to implement the proposed Directive on Prospectus to be published when securities are offered to the public or admitted to trading. This addendum is a complementary paper to the said Consultation Paper on some outstanding disclosure requirements which are relevant in the context of the measures that are being developed on the basis of a provisional mandate given to CESR by the European Commission on 18 March 2002 (published on 27 March 2002). Under the mandate, CESR has been asked to widely consult all interested parties according to the principles set out in the Final Report of the Committee of Wise Men and to provide its advice to the Commission on the appropriate measures by 31 March 2003. The measures cover, inter alia, the disclosure requirements involving shares, bonds and other securities, taking into account the different categories of issuers, investors and markets.

An expert group chaired by Mr Fernando Teixeira dos Santos, Chairman of the Portuguese Securities Commission and supported by Ms Silvia Ulissi of the CESR Secretariat, has developed these measures. The group is assisted by a Consultative Working Group of experts drawn from a broad range of market participants.

The deadline for submitting responses to the Addendum to the consultation paper is 6 February 2003. Responses should be addressed to Mr. Fabrice Demarigny, Secretary General, CESR, by email at secretariat@europefesco.org. Given the 31 March 2003 deadline set by the European Commission for receipt of CESR's advice, CESR cannot guarantee that due consideration will be given to responses received after 6 February 2003. CESR will publish all responses unless specifically asked to keep a response confidential. As specified in the addendum, an open hearing will be held in Paris at CESR's premises on 24 January, 2003.



Notes for Editors:

1. CESR is an independent Committee of European Securities Regulators. The role of the 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 Wise Men on the regulation of European securities markets. Baron Alexandre Lamfalussy chaired this group. The report itself was endorsed by the European Council and the European Parliament. The relevant documents are available on the CESR website.
2. 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 the Director General of the DG Market, as its representative. Furthermore, the securities authorities of Norway and Iceland are also represented, at a senior level.
3. The Members of the Consultative Working Group for this work on Prospectuses are:
 - Ms Ann Fitzgerald, Irish Association of Investment Managers, Secretary General, Ireland
 - Mr Daniel Hurstel, Willkie, Farr & Gallagher, International Bar Association's Issues and Trading in Securities Committee, France
 - Mr Jaap Winter, Unilever, Netherlands
 - Ms Kaarina Stahlberg, Nokia, Finland
 - Mr Lars Milberg, Shareholder Ombudsman (shareholder association), Sweden
 - Mr Pierre Lebeau, Petercam, Belgium
 - Mr Regis Ramseyer, Certified Internal Auditor of the Institute of Internal Auditors, Luxemburg
 - Mr Stefano Vincenzi, Mediobanca, Italy
 - Mr Torkild Varran, Avanse Forvaltning (investment-fund), Norway
 - Mr Victor Pisante, EFG Eurobank-Ergasias, S.A., Greece
 - Mr Wolfgang Gerhardt, Sal. Oppenheim Jr and Cie, Germany.
4. For further information please contact:

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