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PRESS RELEASE

CESR RE-ELECTS ITS CHAIRMAN AND VICE-CHAIR

The Chairmen of all the EU Securities regulators represented in CESR unanimously re-elected both the Chairman of CESR, Arthur Docters van Leeuwen, Chairman of the Netherlands Authority for the Financial Markets and the Vice Chairman, Kaarlo Jännäri, Director General of the Finnish Financial Supervision Authority, for a further two years.

The decision reflects the strongly held view of all the CESR Chairmen that CESR's work is at an important juncture in a number of respects and that the continued service by the Chairman and Vice Chairman will be invaluable in ensuring:

- The successful completion of CESR's task to contribute advice when requested by the Commission on the various initiatives of the Financial Services Action Plan to be implemented by 2005. Much of this work is at a critical stage of implementation. For example, the Market Abuse Directive is now reaching the final phases of completion and in the case of the Prospectus Directive, CESR is close to submitting its final piece of advice to the European Commission. Equally, new areas such as the proposed revision of the Investment Services Directive is just beginning with new mandates from the European Commission requesting CESR's advice expected shortly.
- CESR plays its full role in an accountable and transparent manner within the 'four level' Lamfalussy process, established to strengthen the single financial services market. One important factor contributing to this objective will include ensuring more consistent and timely implementation of Community legislation in Member States and this will develop more fully as CESR's Review Panel chaired by the Vice Chairman becomes more active in reviewing the progress made by Member State regulators' in this respect.
- The enlargement of CESR to take in the new countries which will accede to membership of the European Union in May 2004.



Notes for Editors:

1. **Arthur Docters van Leeuwen** has been chairman of the Executive Board of the Netherlands Authority for Financial Markets (AUTORITEIT FINANCIËLE MARKTEN) since September 1999.

Before joining the Dutch Authority responsible for the supervision of Financial Markets, Mr Docters van Leeuwen was Chairman of the Board of Procurators General (College van Procureurs-generaal). From 1988 to 1995, he was head of the Dutch Internal Security Service (Binnenlandse Veiligheids Dienst). Prior to this, Mr Docters van Leeuwen held various offices in a variety of ministries including the position of Deputy Director-General for Public Order and Security from 1981 to 1988 in the Ministry of the Interior and Deputy Director of Police from 1980 to 1981 within the same Ministry. From 1970 to 1980 Docters van Leeuwen worked in the Ministry of Finance at the Government Finance Inspectorate (Inspectie der Rijksfinanciën).

Docters van Leeuwen studied Dutch law at the University of Utrecht, specialising in constitutional and administrative law. He is married with three daughters.

2. **Kaarlo Jännäri** has been Director General of the Finnish Financial Supervision Authority since February 1996.

Before joining the Finnish Financial Supervision Authority, Mr Jännäri was Head of Financial Markets Department in the Bank of Finland. From 1991 to 1993, he was Chairman of the Board of Management of Skopbank. Prior to that, Mr Jännäri was Head of various departments in the Bank of Finland from 1977 on. From 1980 to 1982, he worked at the IMF first as assistant, later as advisor to Executive Director.

Mr Jännäri graduated from the Turku School of Economics and Business Administration. He has also studied economics in the University of Georgia, U.S.A. He is married with four children.

3. 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.

4. 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. The following eight Authorities of the Candidate Countries joined CESR in 2003 with observer status: the Cyprus Securities and Exchange Commission, the Czech Securities Commission, the Estonian Financial Supervision Authority, the Hungarian Financial Supervisory Authority, the Lithuanian Securities Commission, the Malta Financial Services Authority, the Slovakian Financial Market Authority and the Slovenian Securities Market Agency.

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