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Press Release

CESR ANNOUNCES APPOINTMENTS

CESR announces the re-appointment of CESR's Secretary General for a further 3 year term and the nomination of Chairmen to lead CESR's work on Investment Management and the Transparency Directive.

- **Mr Lamberto Cardia, Chairman of the Italian securities regulator, the Commissione nazionale per le società e la Borsa (CONSOB) will Chair CESR Expert Group on Investment Management**

Mr Lamberto Cardia, Chairman of the Italian securities regulator, the Commissione nazionale per le società e la Borsa (CONSOB) will develop CESR's new role in the regulation of Asset Management and Collective Investment Schemes (UCITS) in Europe. This will ensure that regulators are better placed to ensure that the rights and obligations of the securities industry of both the 'sell side' and 'buy side' are managed coherently on an EU-wide basis (including both individual and collective asset management). CESR's decision to begin work in this area follows a decision by Europe's Finance Ministers in the ECOFIN Council on 3 December 2002, to transfer the responsibilities of the UCITS Contact Committee established by the European Commission and an invitation to CESR to begin work in this area in anticipation of the transfer of these responsibilities. The transfer of these responsibilities is currently before the European Parliament for approval. All CESR members are currently competent authorities responsible for implementing the UCITS Directive. For this reason, the effect of bringing UCITS within the ambit of CESR represents a rationalisation of the new regulatory structure for European financial services established under the Lamfalussy process. To assist the Expert Group, a consultative working group composed of practitioners, consumers and end users will be set up in the coming weeks.

A permanent member of the CESR secretariat, Mr Jarkko Syyrilä has been recruited to assist the Chairman and acts as rapporteur of the Expert Group. Prior to his appointment, Mr Jarkko Syyrilä worked in the field of investment management at the Rahoitustarkastus, the Finnish Financial Supervision Authority.

- **Mr Andres Trink, Chairman of the Management Board of the Estonian Financial Supervision Authority, The Finantsinspektsioon, has been nominated to Chair CESR's Expert Group on the Transparency Directive.**

The European Commission is expected shortly to request CESR's advice (in the form of a mandate) on aspects of the Transparency Directive which was initially proposed by the European Commission in March 2003. This proposal was endorsed in general terms by the European Council on 25 November 2003 and approved by the European Parliament on 30 March 2004. The Transparency Directive imposes ongoing disclosure requirements to publicly traded companies in Europe and is a legislative measure intended to bolster investor confidence by ensuring investors receive timely and regular information such as, annual and half-yearly financial reports and information about major holdings. Anticipating the request for advice from the European Commission, CESR announces today the formation of a new Expert Group which will prepare this advice. CESR's advice is likely to define further how to implement the requirements of the Directive and cover the appropriate mechanisms for dissemination of different ongoing and periodic information. Mr Andres Trink, Chairman of the Management Board of the Estonian Financial Supervision Authority, The Finantsinspektsioon, has been nominated to chair the Expert Group. The appointment of Mr Trink reflects the extent to which CESR members from the accession countries are already actively participating in the work of CESR in advance of the final stage of full membership of the European Union which takes effect on 1 May, 2004. As soon as CESR receives the mandates a call for evidence will be published. This will include an indicative timetable for the Expert Groups work, including, an indication of when consultations will take place. A consultative working group of practitioners, consumers and end users will be formed shortly.

The rapporteur of the Expert Group will be Michel Colinet from the CESR secretariat.



- **Renewal of Fabrice Demarigny's mandate as Secretary General of CESR**

Finally, CESR is pleased to announce the renewal of Fabrice Demarigny's mandate as Secretary-General of CESR for a second term of three years. This second mandate takes effect on 1 January 2005.

Mr Arthur Docters Van Leeuwen, Chairman of CESR noted that:

“The decision to renew Mr Demarigny's term as CESR's Secretary General reflects his great contribution and effort to establish CESR in its early years and the continued effectiveness of the secretariat under his leadership. His re-appointment will ensure the necessary continuity in CESR's work in this important phase as a number of the key proposals established by the Financial Services Action Plan reaches a stage where CESR will need to provide timely, effective and clear advice to the European Commission on issues such as the new Investment Services Directive and the Transparency Directive and further initiatives to develop closer co-operation amongst regulators”.



Notes for Editors:

- 1. Short Biography of CESR's Secretary General:** Fabrice Demarigny has been CESR's Secretary General since 2002. Prior to this, Mr Demarigny was the Secretary General of CESR's predecessor, the Forum of European Securities Commissions (FESCO) which was formed in 1997. From 1990 to 2001, Mr Demarigny worked in a variety of divisions at the French securities regulator, the Commission des Opérations de Bourse (COB) (now known as the Autorité des Marchés Financiers), including the Markets Regulation and Corporate Finance Divisions, before occupying his final post at the COB as Head of the International Division. Mr Demarigny holds a Masters degree in Finance from the University of Paris-Sorbonne, and a PhD in Political Science from the Institut d'Etudes Politiques (IEP) of Paris.
- 2. The Transparency Directive:** On 25 November 2003, the EU Council of Economic and Finance Ministers agreed on a general approach for the proposed Directive. The EU Parliament voted on compromise amendments in Strasbourg on 30 March 2004. The amendments proposed by the European Parliament are likely to be accepted by the Council, which will therefore be in a position to formally adopt the Directive in a single reading soon. It would be implemented in the Member States' national laws during 2006, 24 months after publication in the Official Journal.
- 3. Investment management:** CESR published a consultation paper on 30 October 2003 (CESR ref: 03-378b) outlining for discussion the work it may undertake with regard to Asset Management and published the responses to the consultation paper (CESR ref: 03-499b) on 24 December 2003. These documents can be found on the CESR website either under by going to expert groups/investment management and looking at the section documents or by going to consultations/past consultations and clicking under details and view responses.
- 4. 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, chaired by Baron Alexandre Lamfalussy. The report itself was endorsed by the European Council and the European Parliament. The relevant documents are available on CESR's website.

- 5. Each Member State of the European Union has one member on the Committee. The members are nominated by the Member 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. The following nine Authorities of the Accession Countries have joined CESR with observer status: the Cyprus Securities and Exchange Commission, the Czech Securities Commission, the Estonian Financial Supervision Authority, the Hungarian Financial Supervisory Authority, the Latvian Financial and Capital Market Commission, the Lithuanian Securities Commission, the Malta Financial Services Authority, the Slovakian Financial Market Authority and the Slovenian Securities Market Agency.**

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