



Date: 26 May 2004
Ref.: CESR/04-278

PRESS NOTICE

DIRECTOR OF THE SEC OFFICE OF INTERNATIONAL AFFAIRS AND THE SECRETARY-GENERAL OF THE COMMITTEE OF EUROPEAN SECURITIES REGULATORS ANNOUNCE ENHANCED COOPERATION AND COLLABORATION

The Director of the SEC's Office of International Affairs and the Secretary General of the Committee of European Securities Regulators (CESR) today announced their intention to publish terms of reference for enhanced cooperation and collaboration between the SEC and CESR at the next CESR plenary meeting, to be held on June 4.

The overall goals of the cooperation are to identify emerging risks in the US and EU securities markets, and to engage in early discussions of potential regulatory initiatives in the interest of promoting convergence where possible. This initiative was first announced by SEC Chairman William H. Donaldson in a speech in Brussels, Belgium, last January.

Regarding the enhanced relationship, Ethiopis Tafara, Director of the SEC's Office of International Affairs, commented, "The enhanced SEC-CESR relationship recognizes the increasing need for greater collaboration among the SEC and EU securities regulators. We operate in a world where securities markets are global, but securities regulators are national. By meeting on a regular basis, the SEC and CESR will be able to identify areas for potential future regulation in the interest of promoting converged approaches. In addition, by meeting to share our expertise about securities markets, we will be better positioned to anticipate and address potential regulatory problems."

The Secretary General of CESR, Fabrice Demarigny, noted that, "Formalizing a dialogue between the SEC and CESR is particularly important given the interdependency between our markets and the critical need to create secure financial markets which foster transatlantic business. A forward-looking dialogue on shared priorities, regulatory developments and practical initiatives to explore market developments which raise concerns will help us develop converging solutions which are both effective and timely."

The SEC-CESR cooperative framework will complement other multilateral efforts to collaborate with respect to securities regulation, including work carried out in the International Organization of Securities Commissions, the Council of Securities Regulators of the Americas, the Financial Action Task Force, and the US-EU Financial Markets Regulatory Dialogue.

Please note that a press conference will take place in Amsterdam on 4 June 2004 at the Hotel The Grand (Oudezijds Voorburgwal 197, 1012 EX Amsterdam) between 1pm and 2pm at which CESR Chairman, Arthur Docters Van Leeuwen and SEC Commissioner, Roel C. Campos will present the terms of reference.

To register please email secretariat@cesr-eu.org by 12 noon Continental European Time on Wednesday 2 June 2004.