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PRESS ANNOUNCEMENT

It is with deep sadness and regret that CESR announces the passing away of Mr Jacob Kaptein on Wednesday, 14 July, 2004 at the age of 49. Mr Kaptein will be sorely missed by the members of CESR who benefited, not only from his vast contribution to CESR as the representative of the Netherlands Authority for the Financial Markets (AFM), but also, for his personal qualities which made him a particularly valued colleague.

Mr Kaptein played a key part in the founding of CESR and in particular, was an active promoter of CESR's consultation processes which have played a central role in establishing how CESR functions. However, Mr Kaptein's contribution is not only felt within the institution of CESR alone but also, in very real terms by investors throughout Europe who benefit from the greater protection afforded by his work in leading CESR's development of a European set of Standards on Investor Protection, which are now heavily reflected in the MiFID Directive, soon to come into legal effect across Europe. This work will also contribute to bringing about the single market for financial services by ensuring market participants are no longer faced with the need to adapt to widely diverging rules on investor protection across Europe.

Most recently, Mr Kaptein chaired the Market Transparency Expert Group responsible for developing part of CESR's advice to the European Commission to assist in the development of the implementing measures relating to inter alia the admission of financial instruments to trading and rules concerning in-house trading .

On a personal level his own considerable practical experience in industry made his insights and advice within CESR particularly valuable. However, it was his willingness to pose difficult questions with warmth and with great humour that made him particularly effective in moving consensus on within CESR and will leave a lasting impression on his colleagues here at CESR.

All messages of condolence for his family should be sent to the Chairman of the Netherlands Authority for the Financial Markets, Mr Arthur Docters van Leeuwen at the following address: Autoriteit Financiële Markten (AFM), P.O. BOX 11723, 1001 GS AMSTERDAM, THE NETHERLANDS

Background details:

Mr Jacob Kaptein became a board member of the Executive Board of the Netherlands Authority for the Financial Markets (AFM) in 1999. His second four year term on the Board of the AFM was confirmed in September 2003.

Before joining the AFM, Mr Kaptein worked at Mees Pierson (currently known as Fortis) from 1977-1999 where he held a number of senior positions including Head of Private Banking, Head of Research and Head of Securities.

Mr Kaptein studied Economics at the Erasmus University of Rotterdam and later went on to Harvard Business School where he graduated with a PMD.