



Date: 28 October 2004

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### SUMMARY PRESS RELEASE

#### **CESR works towards greater clarity for investors and market participants and increasing consistency in supervisory practice with the announcement of 4 initiatives**

CESR publishes today a consultation paper on its advice regarding implementing measures for the Transparency Directive. The draft advice sets out how issuers should make information known to investors and proposes the various options that may be available to develop a single storage point of information for EU investors to access financial information on all EU issuers. In addition, CESR issues a call for evidence in the area of investment management where it will work to assist the European Commission in providing greater clarity in defining 'eligible assets', as introduced by the UCITS III Directive.

The latter two initiatives reflect the strong commitment amongst the members of the CESR network to ensure greater convergence and consistency in regulatory practices under the new regulatory regime put in place by the Financial Services Action Plan. The first of these two initiatives reviews how CESR functions at 'Level 3' of the Lamfalussy process and defines further how the network of EU supervisors intends to fully utilise its capacity to act within the Lamfalussy framework (in this non legislative phase of the process). The second initiative reflects, in a very tangible context, how some of these level 3 tools can be used in relation to the implementation of a specific Directive, namely the Market Abuse Directive, with the clear objective of ensuring convergence between supervisors in interpreting accepted market practices and by so doing, providing market participants with greater certainty.

For more information on each initiative please see the more detailed press releases:

- **“CESR’s proposed advice on dissemination of regulated information which forms part of the mandate for technical advice requested by the European Commission under the Transparency Directive”**

For the full press release ([Ref: CESR/04-578](#)) or CESR’s [Consultation paper \(Ref: CESR/04-511\)](#).

CESR will host a hearing for all interested parties at CESR’s offices in Paris on 7 December 2004. All those wishing to attend can register for the open hearing via the CESR website ([www.cesr-eu.org](http://www.cesr-eu.org)) under the heading “hearings”. Comments on the guidelines are also welcomed by 28 January 2005 and can be submitted online via CESR’s website under the heading “consultations”.

- **“CESR’s Call for Evidence on the formal mandate to CESR for advice on possible modifications to the UCITS Directive III in the Form of Clarification of Definitions concerning eligible assets for investments of UCITS”**

For the full press release ([Ref: CESR/04-579](#)) or CESR’s [Call for Evidence \(Ref: CESR/04-586\)](#).

Comments on the call for evidence are welcomed by 28 November 2004 and can be submitted online via CESR’s website ([www.cesr-eu.org](http://www.cesr-eu.org)) under the heading “consultations”.



- **“The role of CESR at ‘Level 3’ under the Lamfalussy Process”**

For the full press release ([Ref: CESR/04-588](#)) or CESR’s paper ([Ref: CESR/04-527](#)) and the summary of responses ([Ref: CESR/04-349](#))

- **"Market Abuse Directive: level 3 – preliminary CESR guidance and information on the common operation of the directive".**

For the full press release ([Ref: CESR/04-545](#)) or CESR’s Consultation Paper ([Ref: CESR/04-505](#)).

Comments on the proposed guidance are welcomed by 31 January 2005 and can be submitted online via CESR’s website under the heading “consultations”.

**CESR Conference in Paris on 6 December 2004.**

Finally, CESR also takes this opportunity to highlight the Conference CESR will host in Paris on 6 December 2004. The list of speakers include senior figures from across the EU institutions such as the incoming Commissioner for the Internal Market, Charlie McCreevy, Gerrit Zalm, the Dutch Minister of Finance (and currently Chair of ECOFIN), Jean-Claude Trichet, President of the ECB, and the Chair of EMAC, Pervenche Berès. In addition, a wide range of key figures from Europe’s financial services industry will participate. To book please visit the CESR website [www.cesr-eu.org](http://www.cesr-eu.org) and go to the page indicated on the navigation bar by ‘CESR Conference’. If you are interested in attending as an accredited member of the press please email the CESR secretariat at [skleiveland@cesr-eu.org](mailto:skleiveland@cesr-eu.org) to receive an invitation.



### 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, 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.

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.

2. For further information please contact:

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