



Date: 28 July 2005

Ref: CESR/05-487

**PRESS RELEASE**

**CESR launches a call for evidence on a mandate for technical advice on implementing measures concerning the Transparency Directive**

Following the publication of a mandate by the European Commission in relation to storage and filing of regulated information under the Transparency Directive, CESR launches today a Call for Evidence (Ref. CESR/05-493), requesting comments on what should be covered in its advice to the European Commission. CESR is requested to submit its technical advice under the current mandate by 30 June 2006. This second mandate follows CESR's final advice which was submitted to the Commission on 30 June 2005 on other aspects of the Transparency Directive.

In the mandate the European Commission asks CESR to provide:

- An opinion on two preliminary issues; how agreements of interoperability of Officially Appointed Mechanisms (OAMs) could be obtained, as well as an analysis of cost and funding implications for Member States at the initial stages of the creation of a EU-wide network;
- Secondly, CESR shall provide technical advice on a number of issues regarding the role of the Officially Appointed Mechanisms for the central storage of information for the Transparency Directive. In this regard, CESR shall also provide technical advice on the role of the Competent Authority in supervising the OAMs, and provide an assessment of the costs of setting up an OAM that meets the standards.
- Thirdly, CESR shall provide technical advice on the filing of regulated information by electronic means with the competent authorities, and on the alignment of this procedure with that of the filing with the OAM.

In addition to its request for a technical advice, the European Commission has also asked CESR to submit an Interim Report on cost and funding of OAMs by end of April 2006.

Together with the mandate CESR has received a letter from the Commission containing additional helpful information, which is also published on CESR's website.

CESR's work under this mandate will be carried forward by the Expert Group on Transparency which developed CESR's first advice to the European Commission on possible implementing measures of the Transparency Directive. CESR is also establishing a Consultative Working Group, consisting of representatives from the market, for the purposes of advising the Expert Group on these issues.

**Call for evidence**

By publishing this mandate, CESR is inviting all interested parties to submit views as to what CESR should consider in its technical advice to the European Commission. All contributions should be addressed to Mr Fabrice Demarigny, Secretary General, via the CESR web site at [www.cesr-eu.org](http://www.cesr-eu.org), under the heading "Consultations", by 31 August 2005.

**Timetable**

An indicative timetable for the work CESR will be undertaking in response to the mandate is attached in the notes to editors.



## Notes to Editors

1. On 30 March 2004, the European Parliament approved, subject to different amendments, the European Commission's proposal for the Level 1 Directive on the harmonisation of transparency requirements with regard to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC. Following on the Parliament's decision, the European Council reached a political agreement and adopted the Directive on 15 December 2004.

On 29 June 2004, the Commission published its first mandate to CESR for technical advice on possible Level 2 implementing measures concerning the Transparency Directive. CESR delivered its technical advice under this mandate to the Commission on the set time 30 June 2005.

Apart from that mandate, the Commission invited CESR, through a separate letter, to present a progress report on possible European wide electronic networks of information about security issuers. CESR delivered a progress report to the Commission on the 30 March 2005.

Based on this progress report, the Commission would consider a second mandate to CESR on mechanisms for storage of information and electronic filing of information with the securities regulators in spring 2005. This mandate has now has been delivered to CESR.

2. The expert group taking forward the work on Transparency is chaired by Andres Trink, Chairman of the Estonian Financial Supervision Authority, and assisted by Jacob Lönnqvist, Senior Officer for Transparency Issues.
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.
4. 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. 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.

5. For further information please contact:

CESR	Fabrice Demarigny	Or	Victoria Powell
	Secretary General of CESR		Communications Officer
			Tel : +33 (0)1.58 36 43 21
			Fax: +33 (0)1.58 36 43 30
			Email: <a href="mailto:secretariat@cesr-eu.org">secretariat@cesr-eu.org</a>

## Indicative CESR Work Plan for the mandate on Storage and Filing under the Transparency Directive

