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PRESS RELEASE

Meeting between CESR Chairman Arthur Docters van Leeuwen and US SEC Chairman Christopher Cox

Chairman Arthur Docters van Leeuwen of the Committee of European Securities Regulators (CESR) met yesterday with US Securities and Exchange Commission (SEC) Chairman Christopher Cox to discuss International Financial Reporting Standards and other potential agenda items for collaborative efforts in 2006. The chairmen expressed their support for continued close interaction to maintain and promote investor protection and market integrity in the transatlantic capital markets. Chairman Cox also informed Chairman Docters van Leeuwen of the SEC's rule proposal on deregistration requirements for foreign issuers, which the SEC, earlier in the day, had voted to publish for public comment.

Chairman Cox noted that, *"The SEC and CESR are facing many of the same issues relating to the increasingly cross-border nature of the world capital markets. Together we will more effectively be able to address the regulatory issues that are raised by market participants that operate in multiple jurisdictions. I look forward to continuing and strengthening the SEC-CESR relationship."*

Chairman Docters van Leeuwen said, *"Our meeting today with the new Chairman of the SEC, Christopher Cox, has added important impetus and confirmed the willingness for EU and US securities supervisors to achieve results in order to facilitate transatlantic financial activity within a sound and protective framework. Working together using credible time frames we can achieve a great deal, in particular, in the area of cross-border listings to the benefit of both the US and EU financial markets. Productive cooperation between CESR and the SEC will undoubtedly facilitate the realization of key objectives of the US-EU Financial Markets Regulatory Dialogue."*

In addition to reviewing IFRS reporting in their respective jurisdictions, potential collaborative efforts in 2006 include a review of the practical application of risk-based anti-money laundering procedures by securities firms and engaging relevant parties to consider the development of a common licensing exam for individuals who work in the international capital markets industry. The SEC and CESR staff also will exchange experiences regarding the use of IT systems to facilitate disclosure to investors and will focus on the use of interactive data in meeting disclosure requirements.



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. 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 Members 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. Please see the SEC website, www.sec.gov for further information on the SEC.
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