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PRESS RELEASE

CESR announces the publication of its 2005 Annual Report and a new website address

On 22 June, 2006, CESR submitted its 2005 Annual Report to the European Commission, the European Parliament and the ECOFIN Council.

CESR's annual report summarises the key areas of activity throughout the year. CESR achievements during 2005 have been focused on contributing to the establishment of a proper regulatory and supervisory environment in which the EU Single Market for Financial Services can function effectively. A crucial element of this has been to ensure the confidence of investors as well as the confidence of financial service providers. As a result, the active involvement of all market participants in the work of CESR's to ensure the advice delivered to the Commission is effective and practical, has been highly valued. The annual report therefore highlights the high level of participation by a wide range of market participants in each stream of CESR's work during 2005 and additionally, sets out the steps taken to increase participation by representatives of investors, which CESR considers to be critical.

From an institutional viewpoint, the accountability links of CESR to the EU institutions (European Commission, European Parliament and ECOFIN), have gained in clarity and stability in 2005. This is fundamental in ensuring CESR can confidently play its role in the functioning of the Lamfalussy process. The ECOFIN conclusion adopted on 5 May 2006 have also lent considerable support for the plans CESR intends to implement in the year ahead and has laid out very clearly what efforts CESR should make to foster supervisory convergence as Level 3 of the Lamfalussy process.

In addition, this year's annual report also describes the close cross-sector working relationships which have been developed with the Committee of European Banking Supervisors (CEBS) and the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS). This dialogue is being further enhanced during 2006 and the work programme developed in 2005 will play a key part in ensuring the delivery of tangible results.

Looking ahead in 2006, the emphasis of CESR's work will shift significantly. During 2005, CESR's work programme continued to be dominated by its role as advisor to the European Commission on legislation and this will diminish radically now that nearly all of the legislative measures proposed under the Financial Services Action Plan have been adopted. The new legislative framework should provide a very comprehensive and modernised legal basis for EU financial service providers and investors to operate under. In this next phase, supervisory convergence in the day-to-day context of implementation of this new legislative framework will be essential to make the single market function as effectively as possible and ensure investors can be enjoy of comparable levels of protection when buying outside their Home State. The focus therefore of CESR in the years ahead will be on achieving supervisory convergence in day-to-day practice.

CESR launches a new website address

Following the launch of '.eu' as a web domain name, CESR has chosen to modify its website address in order to adopt a format which better reflects its European character and role. CESR's website can now be found under the new address: www.cesr.eu.

Email addresses for members of the secretariat have also changed in line with the change of the domain name and are now for example: secretariat@cesr.eu. Emails sent to the old addresses will be automatically forwarded until 31 December 2006.



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. From 1st January 2006, Romania and Bulgaria attend CESR meetings as observers.

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