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**PRESS RELEASE**

**CESR CHAIRS ELECT THE CHAIR AND VICE CHAIR OF CESR TO LEAD THEM FOR THE NEXT TWO YEARS**

CESR Chairs elected today Eddy Wymeersch, Chairman of the Belgian Banking, Finance and Insurance Commission (CBFA) as Chairman of CESR and Carlos Tavares, Chairman of the Comissão do Mercado de Valores Mobiliários (the CMVM), as Vice Chair of CESR to lead them for the next two years from 1 February 2007.

CESR has been chaired by Arthur Docters Van Leeuwen (Chairman of the Netherlands Authority for financial markets) and Vice Chairman, Kaarlo Jännäri (Director General of the Finnish Financial Supervision Authority) from CESR's creation in June 2001.

The election of CESR's Chair and Vice Chair marks an important phase in the life of CESR as the Members of CESR refocus their attention on bringing about operational convergence amongst supervisors and delivering an ambitious work programme for 2007 (Ref. CESR/06-627). This work programme seeks to deliver concrete and tangible changes which ensure the network of supervisors functions effectively, and that all financial markets and market participants, benefit fully from the enhanced level of co-operation amongst supervisors.

On his election as Chairman of CESR, Eddy Wymeersch noted:

*"I feel very privileged to take on the Chairmanship of CESR at this key juncture. I take on the responsibility for leading the Committee forward during this challenging new phase of its work, mindful of the enormous progress my predecessors have made. Having been a member since CESR's inception, I have witnessed firsthand the impressive inheritance and vision of my predecessor Arthur Docters Van Leeuwen and seen the extraordinary commitment of Kaarlo Jännäri, who have both established a strong and firm foundation for CESR's to continue to build on.*

*Embedding supervisory convergence and ensuring the tangible results of this are felt, will be my primary objective. In carrying out this objective, I look forward to strengthening CESR's accountability and dialogue with the EU Institutions, within the spirit of the fruitful co-operation which has characterised CESR's relationship to date. It is with great pleasure and confidence that I take on this chairmanship, knowing that I will enjoy tackling the challenges which lie ahead, with the support of an excellent team embodied by the Vice-Chair, Carlos Tavares, the Secretary General, the secretariat and with the strong support of my fellow Chairs, without whom, this exciting and important endeavour would not be possible."*

Carlos Tavares on his election as CESR's Vice-Chair commented:

*"During the year and a half as a Member of CESR, I have had the great pleasure of actively participating in CESR's work and experienced the significant progress and contribution that CESR has made to the single market for Financial Services. We are indebted to our previous Chair and Vice-Chair, who have paved the way forward for Eddy Wymeersch and myself, as CESR's Vice-Chair, to be able to bring about supervisory convergence. A significant contributor to CESR's success has been its transparency vis-à-vis all market participants, and its desire to engage them in an active dialogue. This continues to be of critical importance, and strengthening this further with greater participation of retail investors will be an important priority as we move ahead in developing a single market for financial services which seeks to benefit all."*

On his last day as Chairman of CESR, Arthur Docters van Leeuwen, noted:

*"On behalf of Kaarlo Jännäri and myself, chairing CESR has in many respects been a great task, we would like to take this opportunity to offer our thanks to everyone inside and outside of CESR who have supported us and enabled us to achieve a great deal for which we should all be proud. We wish our successors all the best."*

**Notes for Editors:**

1. **Eddy Wymeersch** has been the Chairman of the Belgian Banking, Finance and Insurance Commission (CBFA) since 2001.



Before joining the CBFA, Mr Wymeersch was a regent of the national bank of Belgium from 1992, and also a member of the legislative branch of the Council of State. Between 1990 and 2001, he was a member of the board of several Belgian companies, and from 1998 the Chairman of the Brussels airport. Mr Wymeersch has been an academic at the Ghent Law School, and has participated in several committees advising the Belgian government. In addition, he has acted as an adviser to the European Commission, a consultant to the World Bank and IFC and an advisor to several European Financial institutions and stock exchanges.

Mr Wymeersch studied law at Ghent University and Harvard Law School.

2. **Carlos Tavares** has been Chairman of the Comissão do Mercado de Valores Mobiliários (the CMVM) since October 2005.



Before joining the CMVM, Mr Tavares was the head of the Bureau of European policy Advisers to the President of the European Commission, after having been Minister of Economy in the government of José Manuel Barroso. Prior to this, Mr Tavares has occupied a number of governmental positions, such as Member of the EEC Monetary Committee, Secretary of State for the Treasury, member of the EC Economic Policies Coordination Group and Director of the Research Department of the Ministry of Finance.

In his professional life, Mr Tavares has held a number of senior positions within financial institutions between 1980 and 2002, and has also academic experience as a teaching assistant in the field of econometrics and macroeconomics.

Mr Tavares studied economics at Oporto University.

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.
  - 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.
4. 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.
5. For further information please contact:

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