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PRESS RELEASE

Meeting between CESR Chairman Eddy Wymeersch and Vice Chairman Carlos Tavares and US SEC Chairman Christopher Cox

Chairman Eddy Wymeersch and Vice Chairman Carlos Tavares of the Committee of European Securities Regulators (CESR) met on Friday 27th April with US Securities and Exchange Commission (SEC) Chairman Christopher Cox as part of the ongoing CESR-SEC dialogue.

The discussion aimed at identifying the key issues that should be addressed in the ongoing dialogue in the future, and included:

- The progress to date that has been made in relation to the joint work plan that was agreed between the two organisations in August 2006 in order to facilitate the CESR- SEC dialogue,
- Current positive developments in relation to accounting standards and the possible elimination by the SEC of the reconciliation requirement, as well as the current CESR work that is being done on assessing the equivalence of US GAAP.
- The imminent agreement on the framework protocols covering the confidential exchange of information regarding dual listed issuers to be executed between the SEC and each individual CESR member in order to further enable close co-operation between the staff of CESR members and the staff of the SEC on the application of US GAAP and IFRS in the European Union and the United States.
- The mutual recognition of securities regulatory regimes.

CESR Chairman Eddy Wymeersch said: “The fruitful discussions I have had today with Chairman Cox show that we have a lot of highly important issues to monitor closely in our dialogue for the future. I believe that industry on both sides of the Atlantic would benefit if we could find ways of relying more on mutual recognition. We have also made important progress in the highly important issue of IFRS an US GAAP under the existing work plan and it is with pleasure I note the promising discussions regarding dropping the reconciliation requirement that are taking place in the US.”

SEC Chairman Christopher Cox said, “As US securities markets become increasingly interconnected with European markets, the SEC is deepening its relationships with our regulatory counterparts there. The model protocol that the SEC and the Committee of European Securities Regulators finalized today will serve as a blueprint for bilateral arrangements across the continent. These arrangements will let us confidentially share issuer-specific information, with the ultimate goal of encouraging high-quality and consistent application of International Financial Reporting Standards. As the SEC considers the impact of IFRS in our own markets, this goal is increasingly important to us.”



Fabrice Demarigny, Secretary General of CESR, said, “Today’s meeting has further cemented the good working relationship that we have with our transatlantic colleagues and I am confident that taking into account the solid regulatory and supervisory framework put in place by the FSAP, we will achieve our mutual objective of facilitating the ability of issuers, intermediaries and exchanges to seamlessly conduct financial business in what is now rapidly becoming a global financial marketplace”

Ethiopsis Tafara, Director of the Office of International Affairs at the SEC, said, “Building on successful collaboration regarding IFRS, we hope to broaden the areas which we address together, with a view to greater transatlantic regulatory collaboration.”



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. CESR and the SEC expect to publish the protocol agreed today within the coming week.
3. Please see the SEC website, www.sec.gov for further information on the SEC.
4. For further information please contact:

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