



Date: July 2007  
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### **Press Release**

#### **CESR consults the industry and all interested stakeholders on their assessment of CESR's activities during 2001 to 2007**

CESR publishes today an assessment questionnaire of CESR's activities during its first six years of existence, from September 2001 to July 2007.

#### **Purpose**

Point 6 of the Stockholm Resolution states that CESR "should have the confidence of the market participants", and CESR now considers this an opportune time to assess the extent to which that is the case. CESR is seeking from this consultation to establish how the market rates CESR's performance to date, to see which areas for improvement the market finds and to consider whether the market believes that CESR is appropriately fulfilling its mandated obligation to involve the market in its activities.

The evaluation of the Lamfalussy process and its structures is taking place during 2007, and an important component of this evaluation is the market's view of CESR. CESR will report on the results of this questionnaire to the EU institutions, within the remits of the Lamfalussy evaluation.

Further information regarding CESR and its activities, as well as an overview of the Lamfalussy system, can be found in the annex and notes for editors in this press release.

#### **Addressees of this questionnaire**

This questionnaire is open to everyone who takes an interest in CESR's work, and in particular to all market participants, including consumer/retail investor representatives.

CESR has endeavoured to keep this questionnaire as short and to the point as possible. CESR would like to thank respondents in advance, for their time and willingness to participate in this important consultation.

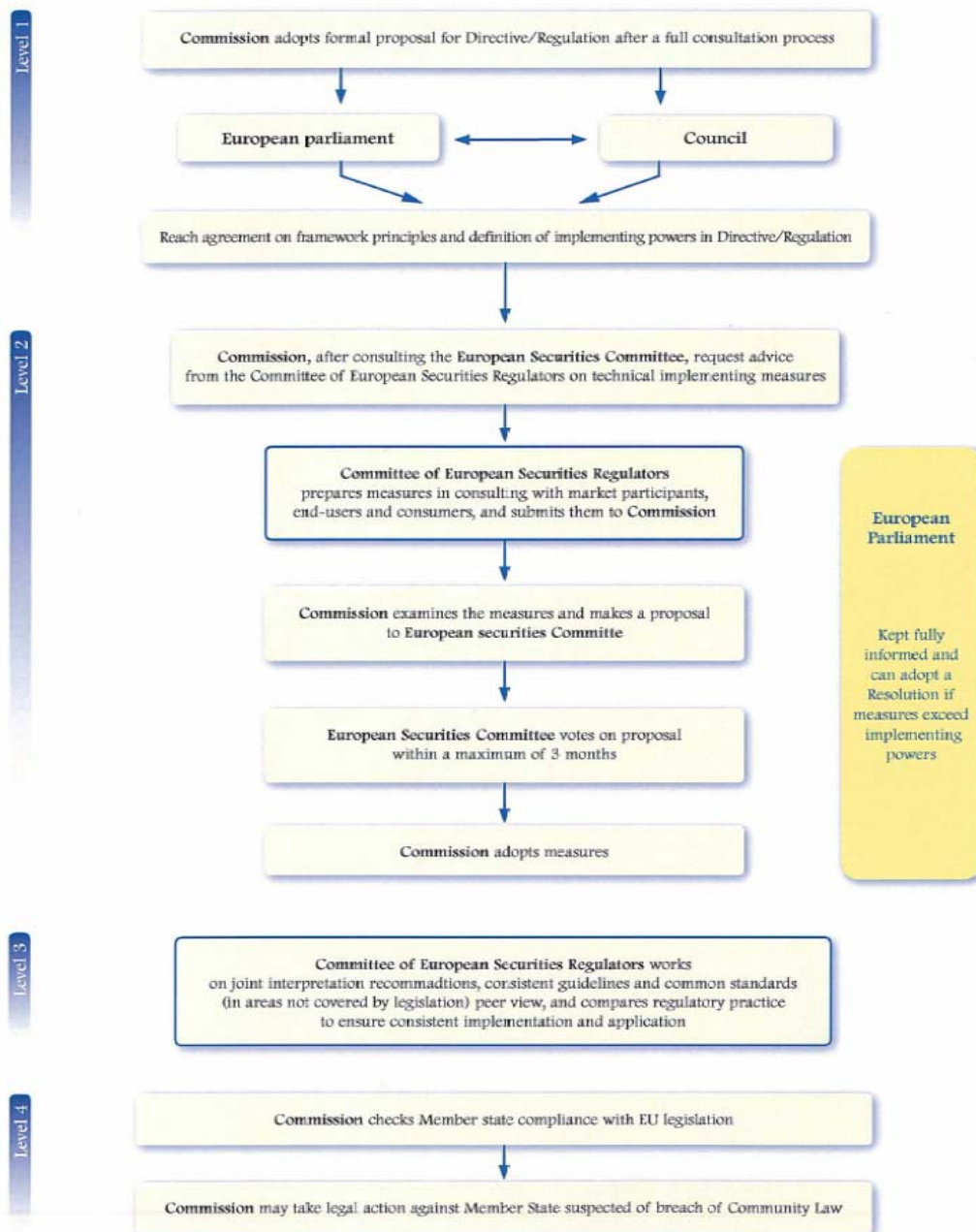
#### **Procedure**

This questionnaire is open for answers until 14th September 2007. All responses should be posted on CESR's website, in the section consultations.

All responses will be made public on the CESR website unless requested otherwise.

# Lamfalussy Process

## THE FOUR-LEVEL APPROACH RECOMMENDED BY THE COMMITTEE



Source: The Final Report of the Committee of Wise Men on the regulation of European Securities Markets page 6 (Brussels 15 February, 2001).

Lamfalussy Process



**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.
2. Each Member State of the European Union has one member in 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.
3. For further information please contact:

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