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**PRESS RELEASE**

**CESR announces the publication of its 2006 Annual Report**

CESR submitted its 2006 Annual Report to the European Commission, the European Parliament and the ECOFIN Council in September.

CESR's annual report summarises the key areas of activity throughout the year. Apart from describing the institutional environment within which CESR works, the Annual Report sets out the activities of CESR in 2006 and includes the activities of the Committee until the end of January 2007. The main part of the annual report outlines CESR's key initiatives throughout the period and the achievements of CESR to bring about supervisory convergence in day-to-day implementation to ensure the EU Single Market for Financial Services functions effectively. The report highlights the continued evidence of the high level of participation by a wide range of market participants in CESR's work through its consultations and hearings, including the steps taken to increase participation by representatives of investors which, we consider to be critical.

Furthermore, the annual report describes the close cross sector working relationships with the Committee of European Banking Supervisors (CEBS) and the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS). Looking beyond the EU, the annual report sets out CESR's work with the US SEC which has continued and built momentum during the last years with the objective of limiting conflicts of rules across the Atlantic. This objective is further complimented by the increased co-operation with the US CFTC.

This is the fifth CESR Annual Report since the establishment of Committees in 2001 and, as such, reflects the significant progress that has been made in carrying out our formal role in the European securities regulatory process as endorsed by the EU Institutions. We are aware that further progress is necessary at Level 3 (Supervisory Convergence) and hope that the review of the Lamfalussy process will provide the Union with an opportunity to strengthen the role of the Level 3 Committees.



**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.

2. For further information please contact:

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