



THE COMMITTEE OF EUROPEAN SECURITIES REGULATORS

Date: August 2003
Ref.: CESR/03-286

Results of CESR's public consultation on the consultation papers on possible Level 2 implementing measures of the future Prospectus Directive (Ref. CESR/03-162)

On 7 February 2003, the European Commission published its "Additional Provisional Mandate to CESR for Technical Advice on Possible Implementing Measures concerning the Future Directive on the Prospectus to be published when Securities are offered to the Public or Admitted to Trading", inviting CESR to provide its technical advice on several issues by September 30th, 2003.

On 12th June 2003, CESR released a draft technical advice (Ref. CESR/03-162 and annexes A – I) inviting all interested parties to submit views as to what CESR should consider in its advice to the European Commission. The consultation period on the draft technical advice closed on 12th August 2003.

CESR received over 40 responses and these are being released today. They have been categorised by sector and include responses from International/European trade associations, national trade associations and individual respondents. Please click on the hyperlink to access the relevant response. **NB – some of the documents may be large so please check before printing.**

We have endeavoured to place all the responses received electronically on the website. If you have any problems with the way in which your response has been issued or if your response has not been published, please contact the CESR Secretariat.

SECTORS AND HYPERLINKS

BANKING

International Primary Market Association (IPMA) (Annex E) (Annex F) (Annex G)
European Savings Banks Group (ESBG)
Fédération Bancaire de l'Union Européenne (FBE)
Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR) (supports ZKA)
French Banking Federation (FBF)
Italian Bankers' association (ABI)
Zentraler Kreditausschuss (ZKA)
ABN AMRO
Banco Santander Central Hispano
Commerzbank
Deutsche Bank AG
Federal Home Loan Banks
Realkreditrådet
TradingLab

INVESTMENT SERVICES

Davy Stockbrokers
Swedish Security Dealers Association



ISSUERS

Association Française des Entreprises Privées (AFEP)
Confederation of British Industry (CBI)
Mouvement des Entreprises de France (MEDEF)
Association of Financial Guaranty Insurers (AFGI)
Deutsches Aktieninstitut e.V. (DAI)

REGULATED MARKETS, EXCHANGES AND TRADING SYSTEMS

Boerse-Stuttgart/EUWAX (Annex E) (Annex F)
Borsa Italiana
Irish Stock Exchange

GOVERNMENT, REGULATORY AND ENFORCEMENT

Austrian Federal Economic Chamber
Banca d'Italia
Banco de Portugal
Börsensachverständigenkommission (BSK)
Hungarian Financial Supervisory Authority
Oesterreichische Nationalbank
Polish Securities and Exchange Commission

INVESTOR RELATIONS

European Advocacy Committee of the Association of Investment Management and Research (AIMR)
European Consumers and Assoconsumatori
Federation of German Consumer Organisations (VZBV) (Summary in English provided by Bafin in agreement with VZBV)

INSURANCE, PENSION AND ASSET MANAGERS

Assogestioni

LEGAL and ACCOUNTANCY PROFESSION

Fédération des Experts Comptables Européennes (FEE)
Albiñana & Suarez de Lezo
Ernst and Young
Shepherd & Wedderburn
Uria & Menéndez

INDIVIDUALS

Stefano Vincenzi (member of the Consultative working group)
Dr. Wolfgang Gerhardt (member of the Consultative Working Group)



OTHERS

European Securitisation Forum