



THE COMMITTEE OF EUROPEAN SECURITIES REGULATORS

Ref.: CESR/03-400

CESR Prospectus Consultation

FEEDBACK STATEMENT

DECEMBER 2003



The Provisional Mandates and the Technical Advice

1. On 27 March 2002, the European Commission requested CESR to provide technical advice on possible implementing measures in connection with certain aspects of the Directive on the Prospectus to be published when securities are offered to the public or admitted to trading (Prospectus Directive).
2. On 7 February 2003 the European Commission published an Additional Provisional Mandate which supplements the previous one. The latter remains valid for the areas which have not been subject to change or are not revoked by the Additional Provisional Mandate.
3. Both provisional mandates were formalised on 1 October 2003.
4. Six substantive areas were covered in the Commission's Provisional Mandate to CESR. These were as follows:
 - The minimum information requirements
 - The incorporation by reference
 - The availability of prospectus
 - Format of the prospectus
 - Annual information
 - Dissemination of advertising
5. CESR has already released in July the first Technical Advice to the European Commission (CESR/O3-208). The Technical Advice, as far as the minimum disclosure requirements are concerned, concentrated on those concerning equity, debt securities, asset backed securities, wholesale debt, depository receipts issued over shares and non equity securities issued by banks. Additional building blocks concerning pro forma financial information and guarantees were also included. This Technical Advice also dealt with incorporation by reference and availability of the prospectus.
6. CESR has also submitted in September the second Technical Advice to the European Commission (CESR/O3-300). The Technical Advice, as far as the minimum disclosure requirements are concerned, is focused on those covering derivative securities, offering programmes and wholesale debt securities. An additional building block concerning the underlying for equity securities was also included. In addition this advice also dealt with format of the prospectus and the method and deadline of the publication of the document referring to the annual information. An explanatory Road Map was also included.
7. Concerning the minimum disclosure requirements, the Technical Advice released in December 2003 (CESR/O3-399) relates to those applicable to securities issued by Member States, Non-EU States and their regional or local authorities, by public international bodies and by collective investment undertakings of the closed-end type. The disclosure requirements concerning the historical financial information to be included in prospectuses both for EU and non-EU issuers are also delivered in the December advice.
8. CESR also releases in the December paper its technical advice on implementing rules concerning the dissemination of advertisements in relation to an offer of securities to the public or the

admission to trading, in particular before the prospectus has been made available to the public or before the opening of the subscription.

9. This feedback statement provides an overview of the process which CESR followed in finalising its advice to the Commission. It also discusses the main points which were made by respondents to the consultation process and explains the policy options which CESR has selected, following careful consideration of the points raised.
10. The following paragraphs describe the different consultations undertaken by CESR before providing the July, September and the December advices (CESR/03-208, CESR/03-300 and CESR/03-399). Early consultations that helped CESR to produce its July and September advice are also included here because some of the issues discussed on the corresponding consultation papers are also part of the December advice to which the present feedback statement refers.
11. On 27 March 2002, the Commission published its Provisional request for Technical Advice on Possible Implementing Measures on the Future Directive on the prospectus to be published when securities are offered to the public or admitted to trading (the “Provisional Request”). The Commission asked CESR to deliver its technical advice by 31 March 2003.
12. CESR published a Call for Evidence on 27 March 2002, (Ref: CESR 02-048) inviting all interested parties to submit views by 17 May 2002 on what CESR should consider in its advice to the Commission. CESR received around five submissions. The issues covered by these submissions were taken into account in the preparation of the consultation document.
13. CESR’s Expert Group on Prospectuses, chaired by Pr. Fernando Teixeira dos Santos, Chairman of the Portuguese Securities Commission and supported by Mr Javier Ruiz of the CESR Secretariat, has been responsible for the drafting of the July consultation paper and the development of the December Technical Advice in response to consultation.
14. In addition, under the terms of CESR’s Public Statement of Consultation Practices (Ref: CESR/01-007c), a Consultative Working Group (the “CWG”) was established to advise the Expert Group. The members of the Group are the following: Ann Fitzgerald, Wolfgang Gerhardt, Daniel Hurstel, Pierre Lebeau, Lars Milberg, Victor Pisante, Regis Ramseyer, Kaarina Stalhberg, Torkild Varran, Stefano Vincenzi, Jaap Winter. The Expert Group has met the CWG four times and several members of CWG have sent written contributions.
15. Following publication of its consultation paper on October 2002, CESR gave market participants and other interested parties a deadline of 31 December 2002. To facilitate the consultation process, CESR held an open meeting on 26 November 2002 in Paris at the CESR premises. Over 50 people attended the meeting. In addition a number of bilateral meetings were held with individual industry representatives to discuss specific aspects of the proposals.
16. Over ninety responses were received. The responses came from a wide range of market participants with a large number of banks. Regulated markets and exchanges as well as asset managers and accountancy firms also responded to the consultation paper.
17. Since the first consultation paper did not deal with all the issues raised in the Provisional Request, CESR published on December 2002 an “Addendum to the Consultation Paper” (the “Addendum”).
18. CESR gave market participants and other interested parties a deadline of 6 February 2003 to answer the additional consultation paper and held an open meeting on 24 January 2003 in Paris at the CESR premises. Over 50 persons attended the hearing.



19. Almost sixty responses to the Addendum have been received. A significant number of answers as for the first consultation paper have come from banks, both individual ones and associations.
20. The Expert Group carefully considered all comments received and, throughout the following months, worked on redrafting the consultation paper. Details on this process can be found in the Feedback Statement.
21. As stated above, on 7 February 2003, the European Commission published an Additional Provisional Mandate that set a new and different series of mandates and fixed four different deadlines for CESR's Technical Advice to the EU Commission: 31 March 2003, 31 July 2003, 30 September 2003 and 31 December 2003.
22. On 7 February 2003, CESR published a Second Call for Evidence (Ref: CESR 03-038) inviting all interested parties to submit views by 31 March 2003. Twenty responses were received. These came both from European and national federations representing issuers and financial services providers, as well as regulated markets, individual issuers and regulatory agencies. All responses which are public can be viewed on the CESR website.
23. On March 31, 2003 the Commission informed CESR that, in consideration of the fact that the European Parliament had not started the second reading on the prospectus proposal and in order to allow CESR to take into account the work in the Parliament before finalising its work, the technical advice on issues initially required for March 31, 2003 could be submitted by July 31, 2003.
24. CESR therefore held on May 27 an additional open hearing with market participants to discuss its proposed modifications to its original proposals in the October consultation paper and Addendum. Around 40 people attended the meeting. For this purpose, CESR had previously released the draft working papers of its final advice (document CESR/03-066b on 25th April and CESR/03-128 on 6th May). These redrafts took into account a significant number of comments received by respondents, where these appeared to CESR to raise valid regulatory concerns. Points which were not accepted, as well as the rationale for those which were accepted, were discussed in the preliminary feedback statements to the above mentioned draft working papers (respectively, CESR/03-067b and CESR/03-129).
25. Following this meeting, a number of further written contributions were submitted. This new consultation period on the draft technical advice closed on 16th June and 30 responses were received. All contributions which were public can be viewed on the CESR website. Final modifications were made to the revised advice as a result of this last consultation.
26. As a result of all this process CESR released in July the first Technical Advice to the European Commission (CESR/03-208).
27. As part of the process for producing the technical advice required by 30 September 2003, CESR published a consultation paper on June 2003 (Ref: CESR/03-162).
28. Following publication of the consultation paper, CESR gave market participants and other interested parties a deadline of 12 August 2003. To facilitate the consultation process, CESR held an open meeting on 9 July 2003 in Paris at the CESR premises. Over 40 people attended the meeting and over 40 responses to the consultation document were received.
29. As a result of this consultation period CESR released in September the second Technical Advice to the European Commission (CESR/03-300).
30. CESR published a consultation paper on July 2003 (Ref: CESR/03-210b) as part of producing the last part of its technical advice to the European Commission.



31. Following publication of the consultation paper, CESR gave market participants and other interested parties a deadline of 30 October 2003 and held an open meeting on 9 October 2003 in Paris at the CESR premises. Around 40 people attended the meeting.
32. Over 60 responses to this last consultation document have been received. Those that are public can be viewed on CESR's website.
33. The remainder of this feedback statement will focus on the substantive points which were raised in each of the technical areas in which CESR was requested to provide advice by 31 December 2003.
34. The document published by CESR to which this feedback statement refers is the Consultation Paper released in July 2003 (Ref: CESR/03-210b).
35. The final proposals by CESR after said consultations are set out in the Advice to the European Commission submitted in December 2003, document CESR/03-399.

PART ONE – MINIMUM INFORMATION

FINANCIAL INFORMATION REQUIREMENTS IN A PROSPECTUS

36. Overall 26 respondents commented on the financial information section out of 58 responses to this Consultation paper.

Different options for presenting historical financial information

37. A few of those respondents considered Option 1 as the preferred option on the basis that a restatement for three financial years is justified to protect investors. Many of the respondents preferred Options 2 and 4 and there was a split between the number of the respondents preferring these two options. Those who favoured Option 2 stated that it is less burdensome than Option 1 but still provides sufficient information for investors in terms of comparability. The respondents who preferred Option 4 stated that the other options may misguide investors as issuers have to make arbitrary assumptions in those cases. Some felt that where the IAS Regulations only applied once an issuer's securities had been admitted, there should be no requirement for restatements or reconciliations. They also argued that the other options were too burdensome for SMEs.
38. A number of respondents also made some suggestions for amendment to the options set out by CESR. These included a reflection of the date of the issue, in particular, whether or not the issue predated the introduction of the IAS regulations in 2005 and whether the issuer was an EU or non-EU issuer.
39. Others suggested a differentiation between existing issuers and new issuers. Some argued that a subsequent issue by an existing issuer should not be subject to any additional requirements for the presentation of financial information in a prospectus, whilst a new issuer seeking admission to trading on a regulated market should have to comply with the requirements in Option 1.
40. A number of respondents suggested that the transitional period should be extended to 2006 and others suggested 2007. In relation to the cost of reconciliation as compared with a restatement, some respondents considered that a reconciliation is less costly than a restatement.
41. CESR has considered the responses carefully and made some amendments, but by an almost unanimous view, considers Option 2 in the original consultation to be the preferred option. CESR,



by an almost unanimous view, considers this option to be an acceptable balance between the cost of restatement for the issuer and the provision of comparable financial information for investors.

Debt Issues

42. In respect of the treatment of debt issuers, some respondents stated that only one year restatement should be required, while in the case of equity, it should be two years restatement. They argued that the focus of an investor in debt securities is the solvency of the issuer. One respondent stated that there should be no restatement for wholesale debt.
43. CESR has reconsidered its proposals in this area and now accepts, by an almost unanimous view, that only one year's restatement is sufficient for investors in such securities.

Non-EU Issuers of high denomination non-equity securities

44. Many of the respondents considered that the same treatment afforded to non-EU issuers in respect of wholesale debt and other high denomination non-equity securities and Depository Receipts should also be applied to EU issuers. This will be useful information, but the direct application of the IAS Regulation to such issuers does not allow such a treatment.

Equivalence of third countries' accounting principles

45. Respondents to the consultation agreed with CESR that harmonisation on this issue is necessary in order to provide certainty to the market. Some transitional measures are set out in order to permit issuers having securities already admitted to trading on a regulated market to continue preparing prospectuses including financial statements prepared according to the accounting principles permitted by Directive 2001/34 or any new community legislation that could repeal said Directive and establish a new reporting regime for issuers having securities admitted to trading on a regulated market.
46. CESR's advice also includes a transitional period for issuers using internationally accepted standards, until 2007. In addition, CESR recommends that the Commission establishes, in due course, and in consistence with the future Transparency Directive, a procedure to evaluate the equivalence of non-EU-GAAPs.

MEMBER STATES, NON-EU STATES AND THEIR REGIONAL OR LOCAL AUTHORITIES AND PUBLIC INTERNATIONAL BODIES

47. Overall, many of the respondents agreed with the approach by CESR to have a separate annex for Sovereigns and their local or regional authority which will apply to such issuers incorporated both within and outside the EU. However, it was also considered that there should be a separate annex for public international bodies since, although these bodies are structurally similar to corporates, their risk profiles are more similar to sovereigns.

Public International Bodies

48. A separate annex has therefore been developed for public international bodies. There is no obligation for public international bodies of which one or more Member States are members, to produce a prospectus but such bodies could do so if they wished, for instance to take advantage of the 'passport'.
49. There is no formal definition of a public international body in the Directive except that Article 1 of the Directive, in the context of the obligation to draw up a prospectus, envisages that it is a body of which one or more Member States are members.



50. As a result of responses to consultation, CESR has decided that this annex should also apply to Public International Bodies where none of the EU Member States are members but which are already active in the global capital markets.
51. CESR has drawn up an illustrative list¹ of public international bodies to which CESR would expect this annex to apply. This is not an exhaustive list but assists in determining the type and range of Public International Bodies to which the annex should apply. CESR envisages that such bodies will be broadly those that were created by international treaty between sovereign states. Furthermore, they would be expected to have a high credit rating provided by one of the main providers of credit rating with their securities either irrevocably and unconditionally guaranteed by their members or their borrowing ceilings set in accordance to the subscribed capital of the members.

Annex D (CESR/03-210b)

52. A number of the respondents considered Annex D (CESR/03-210b) too detailed. As many EU Sovereigns and their local authorities do not produce prospectuses due to their low risk profile, they considered that any disclosure requirements should be minimal. On the other hand, some respondents acknowledged that since the annex will apply to both EU and non-EU Sovereigns, there is the need to strike a balance between requiring insufficient information and too much detail; particularly in the light of past defaults by some non-EU Sovereigns.
53. CESR considers that Annex D (CESR/03-210b) as it stands provides this balance. It should be noted that there is no obligation to produce a prospectus for EU Sovereigns and their local authorities under the Prospectus Directive unless they wish to take advantage of the passport provisions.
54. It is therefore proposed that the annex will remain as drafted in the consultation paper.

Incorporation by reference

55. A related issue to the level of detail is the possibility of incorporating by reference some of the information required in the Annex. Many of the respondents argued that some of the information required should be incorporated by reference since it is publicly available. This would allow information like budgets and expert reports to be incorporated by reference since they can be inspected by electronic means – i.e. on the issuer's web site.
56. However, CESR can only provide technical advice that is consistent with the Prospectus Directive, which only allows incorporation by reference of documents previously approved or filed with a competent authority.

Conflict of Interests

57. On the disclosure requirement relating to conflict of interests by experts, there was a split view as to whether or not it should remain. On the one hand, some respondents considered that it should be included due to the political nature of some investment decisions of some sovereigns and their local authorities while others stated that they could not foresee any situation where such a conflict was likely to arise, in relation to securities issued by Sovereigns.

¹ African Development Bank, Asian Development Bank, Council of Europe Development Bank, Eurofima, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, International Bank for Reconstruction and Development, International Finance Corporation, Nordic Investment Bank, World Bank, International Monetary Fund.



58. The decision was taken to leave this provision on the basis that it may apply to some Sovereigns.

Other Issues

59. One respondent advocated for a disclosure requirement for how issuers may exercise their rights or any claims against a sovereign and a provision in respect of the credit rating assigned to the issuer or issue. This is already provided for in the debt annexes.

60. A number of respondents enquired about government agencies and sub-sovereigns (a term which CESR interprets as local/regional authority or province) and requested that there should be separate annexes for these entities.

61. CESR acknowledges that some of the provisions in Annex D may not be universally applicable to all the issuers who will use the annex. Nevertheless, CESR's decision is to limit the number of annexes to a necessary minimum on the basis that during previous consultations, the general consensus among respondents was for fewer annexes. CESR will expect the corporate annexes as applicable to apply to government agencies and similar entities.

62. To clarify matters, CESR proposes that this annex will apply to Sovereigns and their local and regional authorities. This annex will also apply to Sovereigns and their local and regional authorities that are guaranteeing the debt of another entity.

COLLECTIVE INVESTMENT UNDERTAKINGS OF THE CLOSED-END TYPE

63. Relatively few responses were received with respondents generally supportive of the proposed disclosure requirements. Certain detailed suggestions were made, many of which are reflected in the amended text.

64. Some respondents queried the rationale for the preamble and the introduction of the concept of passive investment and legal and management control. CESR considered these concerns carefully and has amended the wording of the preamble to address them.

65. The preamble has been further expanded to ensure that there can be no perceived conflict between this schedule and other EU legislation, particularly the UCITS and Prospectus Directives. This is further explained in the explanatory text.

66. Some respondents questioned the meaning of 'comprehensive and meaningful analysis' in 8.2. It is intended that CESR will issue Level 3 guidance clarifying this further.

67. Most respondents agreed that the building block should be applied to collective investment undertakings of the closed-end type which invest in property on a long term basis, and the requirements have been amended to reflect this.

PART TWO – DISSEMINATION OF ADVERTISEMENTS

68. The main topics, in relation to the advertising, pointed out by respondents were the power to control advertisements - only admissible to the home competent authority - and the possible harmonization of the advertising control (prior or subsequent approval process), besides the reference to blackout periods.

69. CESR received from the total of 61 answers to this Consultation Paper comments from 26 respondents in relation to advertisements, showing that this issue had an interest shown by 42% of the respondents.
70. Article 15 of the Prospectus Directive imposes that any advertisement relating either to a public offer of securities or to an admission to trading on a regulated market, where an obligation to draw up a prospectus exist, shall refer that a prospectus has been or will be published and where investors are or will be able to obtain it.
71. Some respondents, in the consultation, referred that besides this statement there should also exist a disclaimer informing that investors should take into consideration the prospectus before making any investment decision. CESR understands that the existing mandatory disclaimer is to be understood in this sense, so there is no need to add any other provision.
72. In relation to the scope of the advertisements communications CESR had mentioned in the consultation paper that advertisements having marketing literature might be potentially riskier in terms of breaching the principles established in the article 15 of the Prospectus Directive. As this statement was considered as potentially misleading CESR decided to delete it from the Technical Advice.
73. Other comment received in relation to the scope was the proposition to exclude financial analysts reports, research and rating agencies reports that were independent, even if published by financial intermediaries. CESR considers that if they are in fact independent and do not have any relation to the promotion of the potential offer or admission, the pre-requisite by which they would be considered under the scope of application is not valid. So, in this specific case they would be evidently considered as out of the scope of application and CESR did not deem necessary to mention it in the advice.
74. The Prospectus Directive stipulates that the Home competent authority shall have the power to exercise control over the compliance of advertising activity, in relation to a public offer of securities or an admission to trading on a regulated market.
75. CESR has questioned the need of harmonization the control of the advertising activity and from the answers that were received, there was a strong support for both alternatives: those who are in favour and those who are against.
76. Some operational problems may arise, as several respondents mentioned, especially when it is questioned the control of the home competent authority in advertisements to be used in other countries. It will be very difficult for any home competent authority to check if an advertisement that was published in any other official language across the European Union complies or not with the content of a prospectus.
77. CESR also considers important, as it was referred by respondents, to ensure that any breach of advertisement rules applicable in the relevant Member State can be supervised effectively this can be achieved through co-operation between competent authorities of the home and host Member States at level 3.
78. In relation to the possible imposition of blackout periods for the dissemination of advertisements when a prospectus has not been yet made available, respondents gave a strong support against its application based on several arguments: (i) the Prospectus Directive does not allow such procedure; (ii) it would hamper the development of the European Financial Market and its competitiveness advantages in relation to other markets.



79. Other respondents even admitted this possibility in specific cases such as the initial public offer of equity securities, or in restricted types of advertisements. Nevertheless, CESR does not consider such arguments as sufficient to impose blackout periods, which, besides the previous arguments, would be of no importance for investor protection purposes.
80. While CESR has consulted on the possible imposition of blackout periods, CESR did not presented any question in relation to the possible or accepted means of dissemination of advertising. In fact, as advertising can use a variety of forms of communication, CESR is of the opinion that it should clarify, in order to avoid any possible doubts, that all means of dissemination of advertising are accepted.



ANNEX TO THE FEEDBACK STATEMENT

(Respondents to the Consultation Papers)



OCTOBER 2002 PUBLIC CONSULTATION ON POSSIBLE IMPLEMENTING MEASURES OF THE PROSPECTUS DIRECTIVE (REF. CESR/02-185B)

BANKING (some of the entities listed may be investment banks and/or issuers).

European Association of Public Banks (EAPB)
European Savings Bank Group (ESBG), [Annex I], [Annex L], [Annex M]
International Primary Market Association (IPMA)
Austrian Federal Economic Chamber (Bank and Insurance Division)
Association of Foreign Banks in Germany (VAB)
Association of German Mortgage Banks (VDH)
Association of German Public Sector Banks (VÖB)
Belgian Bankers Association
Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR)
Danish Bankers Association (joint with Danish Security Dealers Association)
Deutscher Sparkassen- und Giroverband e.V.
Finnish Bankers Association
Hellenic Bank Association
Italian Banking Association (ABI)
Spanish Banking Association (AEB)
Swedish Bankers Association (endorse Swedish Securities Dealers Association response)
Zentraler Kreditausschuss (ZKA)
ABN AMRO
Banco Sabadell
Barclays
Commerzbank, [Annex I], [Annex K], [Annex L], [Annex M]
Deutsche Bank
IntesaBci
Landesbank Hessen-Thüringen (Helaba)
Morgan Stanley & Co. International Limited
Morgan Stanley Bank AG
Société Générale
UBS Warburg

INVESTMENT SERVICES

Association of Members of the Athens Stock Exchange
Danish Security Dealers Association (joint with Danish Bankers Association)
London Investment Banking Association (LIBA)
Swedish Securities Dealers Association (SSDA) (endorsed by Swedish Bankers Association)

INSURANCE, PENSIONS, ASSET MANAGERS

European Asset Management Association (EAMA)
Association of British Insurers (ABI)
Amanda Capital plc

ISSUERS

Association Française des Entreprises Privées (AFEP – AGREF)
Bundesverband der Deutschen Industrie e.V. (BDI) (joint with Deutsches Aktieninstitut e.V.)



Confederation of British Industry (CBI)
Deutsches Aktieninstitut e.V. (joint with Bundesverband der Deutschen Industrie e.V. (BDI))
Dutch Association of Issuing Companies (VEUO)
Institute of Chartered Secretaries and Administrators (ICSA)
Mouvement des Entreprises de France (MEDEF)
Quoted Companies Alliance (QCA)
Birka Line Abp
CRH plc (endorse Irish Stock Exchange response)
IBI Corporate Finance Limited (endorse Irish Stock Exchange response)
Jerónimo Martins
NCB Corporate Finance (endorse Irish Stock Exchange response)
Statoil (endorse Sigurd Heiberg's response)

REGULATED MARKETS AND EXCHANGES

Federation of European Securities Exchanges (FESE)
AIAF – Mercado de renta fija
Austrian Stock Exchange
Boerse-Stuttgart/EUWAX, [Annex A], [Annex I], [Annex M]
Borsa Italiana
Bourse de Luxembourg (endorse Comité Marché des Valeurs Mobilières response)
Euronext
Irish Stock Exchange (endorsed by CRH plc, Goodbody Solicitors, IBI Corporate Finance & William Fry), [Annex A], [Annex K]
London Stock Exchange
Stockholmbörsen

GOVERNMENT, REGULATORY AND ENFORCEMENT

Austrian National Bank
Capital Markets Board of Turkey
Comité Marché des Valeurs Mobilières (consultative committee of CSSF)
Norwegian Personal Data Inspectorate (Datatilsynet)
Polish Securities and Exchange Commission
Swedish Ministry of Finance
United Nations Economic Commission for Europe (UNECE) - Ad Hoc Group of Experts on the Harmonization of Energy Reserves/Resources Terminology, Committee on Sustainable Energy (endorse Sigurd Heiberg's response)

LEGAL AND ACCOUNTANCY PROFESSION

European Federation of Accountants (FEE)
Auditing Practices Board of the UK and Ireland
Finnish Institute of Authorised Public Accountants (KHT)
Institute of Chartered Accountants of England and Wales (ICAEW)
Swedish Bar Association
A & L Goodbody (endorse Irish Stock Exchange response)
BDO Stoy Hayward
Despacho Albiñana y Suárez de Lezo, S.L.
Freshfields Bruckhaus Deringer, [Annex A], [Annex I], [Annex M]
Jones, Day, Reavis & Pogue



McCann FitzGerald (endorse Irish Stock Exchange response)
PriceWaterhouseCoopers
Uría & Menendez
William Fry (endorse Irish Stock Exchange response)

INVESTOR REPRESENTATIVES

Dutch Shareholders Association (VEB)
Swedish Shareholders Association (Aktiespararna)

CREDIT RATING AGENCIES

Moody's Investors Service

INDIVIDUALS

Dr. Wolfgang Gerhardt (member of the Consultative Working Group)
Paul Goldschmit
Sigurd Heiberg (endorsed by United Nations Economic Commission for Europe (UNECE) - Ad Hoc Group of Experts on the Harmonization of Energy Reserves/Resources Terminology, Committee on Sustainable Energy and Statoil)
Victor Pisante (member of the Consultative Working Group)
Stefano Vincenzi (member of the Consultative Working Group)

OTHER

Commission of Stock Exchange Experts (BSK)
Claros Consulting



DECEMBER 2002 ADDENDUM TO THE CONSULTATION PAPER (REF.: CESR/02-286)

BANKING (some of the entities listed may be investment banks and/or issuers)

European Association of Public Banks (EAPB)
European Savings Bank Group (ESBG)
International Primary Market Association (IPMA)
Association of Danish Mortgage Banks / Realkreditrådet
Association of German Banks (BdB) (NB includes comments to first consultation paper)
Association of German Mortgage Banks (VDH)
Association of German Public Sector Banks (VÖB)
Belgian Bankers' Association (ABB-BVB)
Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR)
Danish Bankers Association (joint with Danish Security Dealers Association)
Finnish Bankers' Association (FBA)
German Savings Banks and Giro Association / Deutscher Sparkassen- und Giroverband e.V. - DSGV
Hellenic Bank Association
Italian Banking Association (ABI)
Swedish Bankers Association (Joint with Swedish Securities Dealers Association)
Zentraler Kreditausschuss (ZKA)
Banca Intesa
Banco Sabadell
Bankinter SA
Bank of New York, [Reference Doc 1], [Reference Doc 2], [Reference Doc 3].
Citibank AG
Commerzbank, [Annex 2], [Annex 4], [Annex 10]
Deutsche Bank AG
Morgan Stanley & Co. International Limited

INVESTMENT SERVICES

Danish Security Dealers Association (joint with Danish Bankers' Association)
London Investment Banking Association (LIBA)
Swedish Securities Dealers Association – SSSA (joint with Swedish Bankers' Association)

INSURANCE, PENSIONS, ASSET MANAGERS

Ahorro y Titulización, S.G.F.T. S.A

ISSUERS

American Financial Services Association (AFSA) (NB includes comments to first consultation paper)
Association Française des Entreprises Privées (AFEP – AGREF)
Assonime
Austrian Federal Economic Chamber (Bank and Insurance Division)
Bundesverband der Deutschen Industrie e.V. – BDI (joint with Deutsches Aktieninstitut e.V.)
Central Chamber of Commerce of Finland
Confederation of British Industry (CBI)
Deutsches Aktieninstitut e.V. (joint with Bundesverband der Deutschen Industrie e.V. - BDI)
Mouvement des Entreprises de France (MEDEF)
Union of Listed Companies Athens Stock Exchange



Forum Inmobiliario Cisneros, S.A.

REGULATED MARKETS AND EXCHANGES

Boerse-Stuttgart/EUWAX, [Annex 1-12]
Borsa Italiana
Euronext
Irish Stock Exchange
London Stock Exchange
Stockholmbörsen

GOVERNMENT, REGULATORY AND ENFORCEMENT

Austrian National Bank
Banca d'Italia
Banco de Portugal
Capital Markets Board of Turkey
Hungarian Financial Supervisory Authority (NB includes comments to first consultation paper)
Polish Securities and Exchange Commission

LEGAL AND ACCOUNTANCY PROFESSION

European Federation of Accountants (FEE)
Institute of Chartered Accountants of England and Wales (ICAEW)
Finnish Institute of Authorised Public Accountants (endorse FEE response)
Allen & Overy
Cleary, Gottlieb, Stein & Hamilton
Despacho Albiñana y Suárez de Lezo, S.L.
Jones, Day, Reavis & Pogue
PriceWaterhouseCoopers
Shepherd & Wedderburn
Uriá & Menendez

INDIVIDUALS

Dr. Wolfgang Gerhardt (member of the Consultative Working Group)
Victor Pisante (member of the Consultative Working Group)
Stefano Vincenzi (member of the Consultative Working Group)

OTHER

Danish Shipowners' Association
ETHIBEL asbl (and signatories)
European Securitisation Forum (ESF), [Annex 4], [Annex L] (NB includes comments to first consultation paper)
Friends of the Earth (FOE) (NB includes comments on first consultation paper)
Traidcraft (NB includes comments on first consultation paper)



APRIL AND MAY 2003 CONSULTATION PAPERS (REF. CESR/03-066B & CESR/03-128)

BANKING

International Primary Market Association (IPMA)
European Savings Banks Group (ESBG)
Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR)
Zentraler Kreditausschuss (ZKA)
ABN AMRO
Banca Intesa

INVESTMENT SERVICES

Shepherd & Wedderburn

ISSUERS

European Securitisation Forum
Association Française des Entreprises Privées (AFEP)
Deutsches Aktieninstitut e.V. (DAI)
Mouvement des Entreprises de France (MEDEF)
Deutsche Bank AG

REGULATED MARKETS AND EXCHANGES

Boerse-Stuttgart/EUWAX (Annex E) (Annex 1) (Annex 3) (Annex 5)
Euronext

GOVERNMENT, REGULATORY AND ENFORCEMENT

Banca d'Italia
Federal Ministry of Justice of Germany

LEGAL and ACCOUNTANCY PROFESSION

Fédération des Experts Comptables Européennes (FEE)
Finnish Institute of Authorised Public Accountants (supports FEE)
Institute of Chartered Accountants in England and Wales
Law Society of England and Wales
Albiñana & Suarez de Lezo
Clifford Chance
PriceWaterhouseCoopers
Uria & Menéndez

INDIVIDUALS

Dr. Wolfgang Gerhardt (member of the Consultative Working Group)



GENERAL COMMENTS ON THE PROSPECTUS DIRECTIVE

ABI (Italian Bankers' Association), ANIA (National Association of Insurance Companies), ASSOGESTIONI (National Association of Funds and Assets Management Companies), ASSONIME (Association of Italian Stock-Capital Companies), ASSORETI (National Association of Financial Products and Investment services placing firms), ASSOSIM (National Association of Financial Intermediaries) and Borsa Italiana (Italian Stock Exchange) (Joint position paper)
American Financial Services Association (AFSA)
Farm Credit Canada



JUNE 2003 CONSULTATION PAPER (REF. CESR/03-162)

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

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European Securitisation Forum



JULY 2003 CONSULTATION PAPER (REF. CESR/03-210b)

BANKING

International Primary Market Association (IPMA)
European Savings Banks Group (ESBG)
Fédération Bancaire de l'Union Européenne (FBE)
Association of Foreign Banks in Germany
Canadian Bankers Association
Danish Bankers Association
Finnish Bankers Association
Fédération Bancaire Française (FBF)
Zentraler Kreditausschuss (ZKA)
ABN AMRO
Commerzbank Aktiengesellschaft
Deutsche Bank AG

INVESTMENT SERVICES

Morgan Stanley

ISSUERS

Association of Financial Guaranty Insurers (AFGI)
Association Française des Entreprises Privées (AFEP)
Deutsches Aktieninstitut e.V. (DAI) and BDI
Mouvement des Entreprises de France (MEDEF)
Canadian Wheat Board
EURO Mts
Export Development Canada
Farm Credit Canada
Freddie Mac
Union of Listed Companies on the Athens Stock Exchange (Annex)
Toyota

SOVEREIGN ISSUERS AND PUBLIC INTERNATIONAL BODIES

European Bank for Reconstruction and Development, African Development Bank, Asian Development Bank, Council of Europe Development Bank, Eurofima, European Investment Bank, Inter-American Development Bank, International Bank for Reconstruction and Development, International Finance Corporation, Nordic Investment Bank, (joint response)
Alberta Capital Finance Authority
Austrian Federal Financing Agency
Bundesrepublik Deutschland-Finanzagentur GmbH (German Finance Agency)
Dutch State Treasury Agency
Finance Canada Ottawa
Financement-Québec and Hydro-Québec
New Brunswick
Ontario Financing Authority
Province of British Columbia
Province of Newfoundland and Labrador
Province of Saskatchewan
Ville de Montréal



REGULATED MARKETS, EXCHANGES AND TRADING SYSTEMS

Euronext
Bourse de Luxembourg
London Stock Exchange
Wiener Börse AG

GOVERNMENT, REGULATORY AND ENFORCEMENT

Capital Markets of Turkey
Comité Marché des Valeurs Mobilières (committee appointed by CSSF)
Federal Ministry of Justice Germany
Ministerie van BZK (Dutch Ministry for Foreign Affairs)
Oesterreichische Nationalbank
Polish Securities and Exchange Commission

INVESTOR RELATIONS

Verbraucherzentrale Bundesverband e.V. (VZBV) (Summary in English provided by BaFin)
Swedish Shareholders Association

LEGAL and ACCOUNTANCY PROFESSION

Fédération des Experts Comptables Européennes (FEE)
Finnish Institute of Authorised Public Accountants
Institute of Chartered Accountants in England & Wales
PriceWaterhouseCoopers
Ramón & Cajal
Shepherd & Wedderburn
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Advantage Corporate Communications GmbH (Advantage)
Finanzen Publishing Company