



## Press release

11 July 2008

### **CESR, CEBS AND CEIOPS CONSULT ON JOINT GUIDELINES FOR THE ASSESSMENT OF MERGERS AND ACQUISITIONS.**

The Committee of European Securities Regulators (CESR), the Committee of European Banking Supervisors (CEBS), and the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) today open a public consultation on their guidelines for the prudential assessment of acquisitions and increase of holdings in the financial sector required by Directive 2007/44/EC.

Directive 2007/44/EC amends the sectoral Directives by introducing identical rules and evaluation criteria for the prudential assessment of acquisitions and increase of holdings in the banking, insurance and securities sectors. The 3L3 Committees of European Financial Supervisors (CESR, CEBS, and CEIOPS) have therefore agreed to work together to reach a common understanding on the five assessment criteria laid down by the Directive and foster convergence of supervisory practices in this field.

In their consultation paper, CESR, CEBS, and CEIOPS have defined cooperation arrangements in order to ensure an adequate and timely flow of information between supervisors, taking into account the limited time provided under the Directive for completing prudential assessments. They have also established an exhaustive and harmonised list of information that proposed acquirers should include in their notifications to the competent supervisory authorities. The directive and these guidelines apply the principle of proportionality, both to the composition of the required information and to the assessment procedures.

The public consultation period begins today and runs until 3 October 2008. All interested parties are invited to send their comments to the following e-mail address: [m&a@c-eps.org](mailto:m&a@c-eps.org). Early responses will be greatly appreciated. Comments will be published on CESR's, CEBS', and CEIOPS' websites unless respondents request otherwise.

During the consultation period a public hearing will be organised on 19 September 2008 at CEBS's premises in London.

## Notes for Editors

CESR, CEBS, and CEIOPS are all independent Committees. Comprehensive information on the role and objectives, and the relevant founding documents are available on the respective websites of the Committees.

For further information, please contact:

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