



Date: 24 February 2009

Ref: CESR/09-204

PRESS RELEASE

**CESR Members re-elect Eddy Wymeersch as Chair and
Carlos Tavares as Vice-Chair of CESR**

CESR Members re-elected Eddy Wymeersch, Chairman of the Supervisory Board of the Belgian Banking, Finance and Insurance Commission (CBFA) as Chairman of CESR and Carlos Tavares, Chairman of the Comissão do Mercado de Valores Mobiliários (CMVM), as Vice-Chair of CESR for a second (two year) term beginning 25 February. Mr Wymeersch and Mr Tavares were first elected Chair and Vice-Chair of CESR, on 1 February 2007 respectively.

The re-election of CESR's Chair and Vice-Chair is an important signal of confidence by the CESR Members in the Committee's leadership. The re-election will also provide stability during this period of significant financial upheaval and will ensure continuity as the EU Institutions and the Committee re-assesses the appropriate regulatory architecture for Europe's securities supervisors and implement the changes necessary.

On his re-election as Chairman of CESR, Eddy Wymeersch noted:

"I continue my chairmanship of the Committee during what are very turbulent times, which herald the need for unprecedented change, both for the markets and its participants, as well as for EU regulators. The financial crisis has revealed the commitment to strong co-ordination amongst Europe's regulators, but at the same time, it has also revealed the areas where CESR and its Members need to strengthen their efforts further, whilst showing the limits that exist within the current framework.

Embedding supervisory convergence and ensuring co-ordination among CESR Members, will be my primary objective. In carrying out this objective, I look forward to strengthening CESR's role through the dialogue with the EU Institutions on the structure of supervision, so that any future structure can better deliver investor protection, restore investor confidence and ensure sustainable markets which will continue to be our Members' key priority. I renew my commitment in carrying out my responsibilities as CESR's Chairman, knowing that I will be tackling the challenges which lie ahead, with the support of an excellent team embodied by the Vice-Chair, Carlos Tavares, the Secretary General, and the support of the CESR Secretariat and with the strong support of my fellow Chairs."

Carlos Tavares on his reelection as CESR's Vice-Chair stated:

"I am very grateful for the confidence shown by CESR Members in re-electing myself and Eddy Wymeersch to continue our responsibilities. During the last two years as Vice-Chair of CESR, together with CESR's Chair and Members, CESR has seized the opportunity to make a significant contribution to furthering the achievement of greater convergence amongst supervisors in the field of securities. New tools have been developed by CESR and put into practice during the last two year. The first outputs of this, which can be witnessed in the results of exercises mapping the day-to-day implementation of the key Financial Services Directives, has now nearly been completed. The results were not always what we would have wanted to see but it is a crucial step forward and will prove incredibly valuable to market participants and the EU institutions and regulators alike in helping us to assess the priorities moving forward. The global financial crisis poses for CESR and its Members, a notable challenge in raising investor confidence and in meeting this challenge, the effective and consistent implementation of all regulation across Europe will play a critical role. I am confident that CESR can rise to meet this challenge, adapting itself as necessary and by so doing, ensuring stable, reliable and transparent financial markets in Europe."



Notes for Editors

1. Eddy Wymeersch was the Chairman of the Belgian Banking, Finance and Insurance Commission (CBFA) from 2001 to 2007. As of April 2007 he chairs the CBFA's Supervisory Board, as well as the CBFA's Sanctions Committee. In addition, he is Chair of the European Regional Committee of IOSCO and in that capacity is a member of IOSCO's Executive Committee and participates in IOSCO's Technical Committee. Before joining the CBFA, Mr Wymeersch was a regent of the National Bank of Belgium from 1992 to 2001, and also a member of the legislative branch of the Council of State. Between 1990 and 2001, he was a member of the board of several Belgian companies, and from 1998 to 2001 the Chairman of the Brussels airport. Mr Wymeersch has been an academic at the Ghent Law School, and has published extensively in the fields of company law, banking law and financial supervision and corporate governance. He has acted as an adviser to the European Commission, and many other institutional institutions. Mr Wymeersch studied law at Ghent University and Harvard Law School.
2. Carlos Tavares has been Chairman of the Comissao do Mercado de Valores Mobiliarios (the CMVM) since October 2005. Before joining the CMVM, Mr Tavares was the head of the Bureau of European policy Advisers to the President of the European Commission, after having been Minister of Economy in the government of José Manuel Barroso. Prior to this, Mr Tavares has occupied a number of public sector positions, such as Member of the EEC Monetary Committee, Secretary of State for the Treasury, member of the EC Economic Policies Coordination Group and Director of the Research Department of the Ministry of Finance. In his professional life, Mr Tavares has held a number of senior management positions within some of the main financial groups operating in Portugal, between 1980 and 2002. In addition, Mr Tavares has also academic experience as a teaching assistant in the field of econometrics and macroeconomics. Mr Tavares studied economics at Oporto University.
3. 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.
4. Each Member State of the European Union has one member on the Committee. The members are nominated by the Members 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.
5. For further information please contact:

Carlo Comporti
Secretary General of CESR

or
Victoria Powell
Director of Communications

Tel: +33 (0)1.58 36 43 21
Fax: +33 (0)1.58 36 43 30
Email: secretariat@cesr.eu