



Date: October 16, 2002
Ref.: CESR/02-203

PRESS RELEASE

CESR CONSULTATION ON POSSIBLE IMPLEMENTING MEASURES OF THE PROPOSED PROSPECTUS DIRECTIVE

CESR is today releasing a consultation paper on possible detailed technical measures needed to implement the proposed Directive on Prospectuses to be published when securities are offered to the public or admitted to trading (Ref. CESR/02-185b). These measures are being developed on the basis of a provisional mandate given to CESR by the European Commission on 18 March 2002 (published on 27 March 2002). Under the mandate, CESR has been asked to widely consult all interested parties according to the principles set out in the Final Report of the Committee of Wise Men and to provide its advice to the Commission on the appropriate measures by 31 March 2003. The measures cover :

- The disclosure requirements involving at least shares, bonds and other securities;
- The identification of the documents that can be incorporated by reference in a prospectus and used for the annual updating requirements;
- The availability of the prospectus in an electronic format and via paper-based means of communication.

An expert group chaired by Mr Fernando Teixeira dos Santos, Chairman of the Portuguese Securities Commission and supported by Ms Silvia Ulissi of the CESR Secretariat, has developed these measures. The group is assisted by a Consultative Working Group of experts drawn from a broad range of market participants.

The deadline for submitting responses to the consultation paper is 31 December 2002. Responses should be addressed to Mr. Fabrice Demarigny, Secretary General, CESR, by email at secretariat@europefesco.org. Given the 31 March 2003 deadline set by the European Commission for receipt of CESR's advice, CESR cannot guarantee that due consideration will be given to responses received after 31 December 2002. CESR will publish all responses unless have specifically been asked to keep a response confidential. As specified in the consultation paper, an open hearing will be held in Paris in November.

The consultation paper does not deal with all the issues raised in the provisional request by the Commission because the tight deadline has not made it possible to set out disclosure requirements for every type of security and issuer. CESR will consult on many of the outstanding disclosure requirements in an "Addendum to the consultation paper" which CESR plans to produce before the end of this year with a consultation period shorter than three months in order to meet the 31 March 2003 deadline.



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. 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.

2. 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.

3. The Members of the Consultative Working Group for this work on Prospectuses are:
 - Ms Ann Fitzgerald, Irish Association of Investment Managers, Secretary General, Ireland
 - Mr Daniel Hurstel, Willkie, Farr & Gallagher, International Bar Association's Issues and Trading in Securities Committee, France
 - Mr Jaap Winter, Unilever, Netherlands
 - Ms Kaarina Stahlberg, Nokia, Finland
 - Mr Lars Milberg, Shareholder Ombudsman (shareholder association), Sweden
 - Mr Pierre Lebeau, Petercam, Belgium
 - Mr Regis Ramseyer, Certified Internal Auditor of the Institute of Internal Auditors, Luxembourg
 - Mr Stefano Vincenzi, Mediobanca, Italy
 - Mr Torkild Varran, Avanse Forvaltning (investment-fund), Norway
 - Mr Victor Pisante, EFG Eurobank-Ergasias, S.A., Greece
 - Mr Wolfgang Gerhardt, Sal. Oppenheim Jr and Cie, Germany.

4. For further information please contact:

CESR

Fabrice Demarigny - Secretary General of CESR

Tel: +33. (0)1.58.36.43.21

Fax: + 33. (0)1.53.45.43.30

E-mail: secretariat@europesefesco.org

Web site: www.europesefesco.org