



Date: January 2003  
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## Results of CESR's public consultation on possible implementing measures of the future Prospectus Directive

In mid October 2002, CESR launched a consultation on its advice on the level 2 measures for the proposed Prospectus Directive (Ref. CESR/02-185b). The consultation closed on 31<sup>st</sup> December 2002.

CESR received directly over 80 responses. These responses are being released today. They have been categorised by sector and include responses from European trade associations, national trade associations and individual respondents. Please click on the hyperlink to access the relevant response. **NB – many of the documents are 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<sup>1</sup>

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

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<sup>1</sup> Some of the entities listed may be investment banks and/or issuers.



### **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