



Date: 1st April 2003
Ref.: CESR/03-091

**FIRST SET OF POSSIBLE IMPLEMENTING MEASURES ON PROSPECTUSES:
EXTENSION OF INITIAL DEADLINE**

On Monday 31st March 2003, the European Commission sent a letter to the Committee of European Securities Regulators granting to CESR an extension to the initial deadline for delivering the first set of technical advice to the Commission. The letter is attached.

The European Commission, considering that the European Parliament has 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 advice, has therefore invited CESR to provide its technical advice on issues initially required for 31st March by July 31st, 2003.

CESR welcomes this extension and has decided to hold an additional open hearing. All market participants are invited to indicate their interest to participate to the secretariat of CESR (secretariat@europescr.org) by 16th May 2003.

Well in advance of the meeting, those who will attend the meeting will receive an agenda for the meeting and an informal draft paper concerning the issues covered by the first mandate given to CESR. The open hearing will take place at CESR's premises, 11/13, Avenue de Friedland in Paris on 27th May 2003.



EUROPEAN COMMISSION

Internal Market DG

Director General

Brussels, Monday, 31 March 2003 MARKT/G/2
MV D(2003) **88** **1764**

Mr. Arthur DOCTORS VAN LEEUWEN
President Committee of European Securities
Regulators (CESR)
11/13 Avenue de Friedland
F-75008 Paris
FRANCE

Dear M. Docters Van Leeuwen,

On 18th March 2002 the Commission addressed a provisional mandate to CESR for technical advice on possible implementing measures concerning the Directive on prospectuses. This mandate is supposed to cover minimum information requirements to be included in a prospectus, incorporation by reference and availability of prospectuses. The deadline for CESR to deliver this technical advice to the Commission had been set in the provisional mandate by the 31st March 2003.

I have already emphasised at various occasions that provisional Commission mandates for technical advice addressed to CESR before the adoption of a directive by Council and EP are provisional; they should not prejudice the ongoing negotiations in the European Parliament and the Council.

In the present context, the European Parliament has not started the second reading on the prospectus proposal yet. We consider it more appropriate to grant to CESR an extension to the initial deadline. This additional deadline will also allow CESR to take into account the work in the EP before finalising its advice.

In this context, I would like to invite CESR to provide its technical advice on the issues covered by the mandate of 18th March 2002 by 31st July 2003.

I am at your disposal to discuss any points you may have.

Yours sincerely,

Alexander Schaub

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