



Date: July 2003
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Results of CESR's public consultation on the consultation papers on possible Level 2 implementing measures of the future Prospectus Directive (Ref. CESR/03-066b & CESR/03-128)

On 7 February 2003, the European Commission published its "Additional Provisional Mandate to CESR for Technical Advice on Possible Implementing Measures concerning the Future Directive on the Prospectus to be published when Securities are offered to the Public or Admitted to Trading".

On Monday 31st March 2003, the European Commission, considering that the European Parliament has not started the second reading on the prospectus proposal, has invited CESR to provide its technical advice on issues initially required for 31st March by July 31st 2003. On 25th April 2003, CESR released a draft technical advice (Ref. CESR/03-066b) and on 6th May an additional draft technical advice (Ref. CESR/03-128) inviting all interested parties to submit views as to what CESR should consider in its advice to the European Commission. The consultation period on the draft technical advice closed on 16th June 2003.

CESR received 30 responses and these are being released today. They have been categorised by sector and include responses from International/European trade associations, national trade associations and individual respondents. Please click on the hyperlink to access the relevant response. **NB – some of the documents may be 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

International Primary Market Association (IPMA)
European Savings Banks Group (ESBG)
Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR)
Zentraler Kreditausschuss (ZKA)
ABN AMRO
Banca Intesa

INVESTMENT SERVICES

Shepherd & Wedderburn



ISSUERS

Association Française des Entreprises Privées (AFEP)
Deutsches Aktieninstitut e.V. (DAI)
Mouvement des Entreprises de France (MEDEF)
Deutsche Bank AG

REGULATED MARKETS AND EXCHANGES

Boerse-Stuttgart/EUWAX (Annex E) (Annex 1) (Annex 3) (Annex 5)
Euronext

GOVERNMENT, REGULATORY AND ENFORCEMENT

Banca d'Italia
Federal Ministry of Justice of Germany

LEGAL and ACCOUNTANCY PROFESSION

Fédération des Experts Comptables Européennes (FEE)
Finnish Institute of Authorised Public Accountants (supports FEE)
Institute of Chartered Accountants in England and Wales
Law Society of England and Wales
Albiñana & Suarez de Lezo
Clifford Chance
PriceWaterhouseCoopers
Uria & Menéndez

INDIVIDUALS

Dr. Wolfgang Gerhardt (member of the Consultative Working Group)

GENERAL COMMENTS ON THE PROSPECTUS DIRECTIVE

ABI (Italian Bankers' Association), ANIA (National Association of Insurance Companies), ASSOGESTIONI (National Association of Funds and Assets Management Companies), ASSONIME (Association of Italian Stock-Capital Companies), ASSORETI (National Association of Financial Products and Investment services placing firms), ASSOSIM (National Association of Financial Intermediaries), Borsa Italiana (Italian Stock Exchange) (Joint position paper)
American Financial Services Association (AFSA)
Farm Credit Canada

OTHERS

European Securitisation Forum