



## THE COMMITTEE OF EUROPEAN SECURITIES REGULATORS

Date: December 2003  
Ref.: CESR/03-498

### Results of CESR's public consultation on the consultation papers on Minimum Disclosure requirements for Sovereign Issuers and Financial Information on Prospectus (Ref: CESR/03-210b)

On 30 July, CESR published an additional consultation paper (CESR/03-210b and annexes) on possible draft technical measures to implement the Prospectus Directive. The proposed measures would need to be met when securities are offered to the public or admitted to trading.

CESR invited all interested parties to submit responses to the consultation paper. The consultation period closed on 30 October 2003, and the comments received will shape the basis of CESR's final submission to the European Commission requested by 31 December 2003.

CESR received over 50 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) (Annex)  
European Savings Banks Group (ESBG)  
European Bank for Reconstruction and Development, African Development Bank, Asian Development Bank, Council of Europe Development Bank, Eurofima, European Investment Bank, Inter-American Development Bank, International Bank for Reconstruction and Development, International Finance Corporation, Nordic Investment Bank, (joint response) (Annex)  
Fédération Bancaire de l'Union Européenne (FBE)  
Association of Foreign Banks in Germany  
Canadian Bankers Association (Annex 1) (Annex 2)  
Danish Bankers Association  
Finnish Bankers Association  
Fédération Bancaire Française (FBF)  
Zentraler Kreditausschuss (ZKA)  
ABN AMRO  
Commerzbank Aktiengesellschaft  
Deutsche Bank AG

##### INVESTMENT SERVICES

Morgan Stanley

##### ISSUERS

Association of Financial Guaranty Insurers (AFGI)

11-13 avenue de Friedland - 75008 PARIS - FRANCE - Tel.: 33.(0).1.58.36.43.21 - Fax: 33.(0).1.58.36.43.30  
Web site: [www.europefesco.org](http://www.europefesco.org)



Association Française des Entreprises Privées (AFEP)  
Deutsches Aktieninstitut e.V. (DAI) and BDI  
Mouvement des Entreprises de France (MEDEF)  
Canadian Wheat Board  
Export Development Canada  
Farm Credit Canada  
Union of Listed Companies on the Athens Stock Exchange (Annex)  
EURO Mts  
Toyota

#### **SOVEREIGN ISSUERS**

Alberta Capital Finance Authority  
Austrian Federal Financing Agency  
Bundesrepublik Deutschland-Finanzagentur GmbH (German Finance Agency)  
Dutch State Treasury Agency  
Finance Canada Ottawa  
Financement-Québec and Hydro-Québec  
New Brunswick  
Ontario Financing Authority  
Province of British Columbia  
Province of Newfoundland and Labrador  
Province of Saskatchewan  
Ville de Montréal

#### **REGULATED MARKETS, EXCHANGES AND TRADING SYSTEMS**

Euronext  
Bourse de Luxembourg  
London Stock Exchange  
Wiener Börse AG

#### **GOVERNMENT, REGULATORY AND ENFORCEMENT**

Capital markets of Turkey  
Comité Marché des Valeurs Mobilières (Committee appointed by CSSF)  
Federal Ministry of Justice Germany  
Ministerie van BZK (Dutch Ministry for Foreign Affairs)  
Oesterreichische Nationalbank  
Polish Securities and Exchange Commission

#### **INVESTOR RELATIONS**

Verbraucherzentrale Bundesverband e.V. (VZBV) (Summary in English provided by Bafin)  
Swedish Shareholders Association

#### **LEGAL and ACCOUNTANCY PROFESSION**

Fédération des Experts Comptables Européennes (FEE)  
Finnish Institute of Authorised Public Accountants  
Institute of Chartered Accountants in England & Wales  
PriceWaterhouseCoopers  
Ramón & Cajal  
Shepherd & Wedderburn  
Uria & Menéndez



### **INDIVIDUALS**

Dr. Wolfgang Gerhardt (member of the Consultative Working Group)  
Pierre Lebeau Managing Director Petercam SA  
Victor Pisante  
Stefano Vincenzi (member of the Consultative working group)

### **OTHERS**

American Chamber of Commerce to the EU  
European Securitisation Forum  
Advantage Corporate Communications GmbH (Advantage)  
FINANZEN Publishing Company