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### **PRESS RELEASE**

#### **CESR CONSULTATION ON PRINCIPLES OF ENFORCEMENT OF ACCOUNTING STANDARDS IN EUROPE**

CESR is today releasing a consultation paper which contains a Statement of Principles (SOP) covering definition and methods of enforcement of accounting standards (Ref. CESR/02-188b). The SOP will be used for developing standards of best practice on enforcement among CESR members. The paper puts forward the way in which the harmonisation of the institutional oversight systems may be achieved in Europe. In particular, it provides a definition of enforcement of financial information, selection techniques applicable by enforcers and a description of the responsibilities of the different parties involved.

This SOP has been prepared by CESR's standing committee (CESR-Fin) in the area of financial reporting chaired by Henrik Bjerre-Nielsen, Director General of the Danish Financial Supervisory Authority and more specifically by the Sub-committee on Enforcement (SCE), chaired by Mr Angelo Apponi, Chief Accountant at Commissione Nazionale per le Società e la Borsa (CONSOB).

This SOP should be regarded as part of CESR's contribution to the task of developing and implementing a common approach to enforcement of International Accounting Standards (IAS) in Europe. The harmonisation of enforcement systems is expected to be an effective tool to create an efficient capital market within the Union and should restore and improve investors confidence in capital markets.

In order to give interested parties an opportunity to express their opinions on the SOP, CESR will hold an open hearing on January 7, 2003 at the CESR premises in Paris.

The deadline for submitting responses to the consultation paper is **15 January 2003**. Responses should be addressed to Mr Fabrice Demarigny, Secretary General, CESR, by email at [secretariat@europefesco.org](mailto:secretariat@europefesco.org).



## 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.
  
2. 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.
  
3. 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.
  
4. CESR-Fin is composed of senior officials of CESR Members who are responsible of surveillance and enforcement of compliance with financial reporting and disclosure requirements. The main task of CESR-Fin is to coordinate the work of CESR Members in the area of endorsement and enforcement of International Accounting Standards (IAS) and the other financial disclosure requirements in the European Union in the context of the EU's financial reporting strategy. CESR-Fin will provide the necessary support to CESR's observers in the endorsement mechanism put in place to legally endorse IAS for their application in the Union.
  
5. For further information please contact:

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