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PRESS RELEASE

**CESR CONSULTATION ON POSSIBLE IMPLEMENTING MEASURES OF
THE PROPOSED PROSPECTUS DIRECTIVE**

CESR is today releasing a consultation paper on possible detailed technical measures needed to implement the proposed Directive on Prospectus to be published when securities are offered to the public or admitted to trading (Ref. CESR/03-162 and Annexes). These measures are being developed on the basis of a provisional mandate given to CESR by the European Commission published on 27 March 2002 and an additional provisional mandate published on 7 February 2003. Under these mandates, CESR has been asked to widely consult all interested parties according to the principles set out in the Final Report of the Committee of Wise Men and to provide its advice to the Commission on the appropriate measures by three different deadlines: 31 July 2003, 30 September 2003 and 31 December 2003. The consultation paper released today addresses the technical advice required by 30 September 2003.

The measures cover:

- Format of the prospectus: technical advice in relation to the prospectus drawn up as a single document and in relation to the format of a base prospectus and supplements. The consultation paper also provides a provisional roadmap the aim of which is to clarify what schedules and building blocks should be used for each type of security.
- Disclosure requirements: schedules for derivative securities, offering programmes, securities issued by collective investment undertakings of the closed ended type, wholesale debt securities note and a building block concerning the underlying for equity securities.
- Annual information: technical advice in relation to the method of publication of the document required by the Directive to issuers of securities admitted to trading on a regulated market that contains or refers to previously published information in compliance with their obligations in relation to securities regulation.

An expert group chaired by Mr Fernando Teixeira dos Santos, Chairman of the Portuguese Securities Commission and supported by Mr Javier Ruiz of the CESR Secretariat, has developed these measures. The group is assisted by a Consultative Working Group of experts drawn from a broad range of market participants.

The deadline for submitting responses to the consultation paper is 12 August 2003. Responses should be addressed to Mr. Fabrice Demarigny, Secretary General, CESR, by email at secretariat@europescr.org. Given the 30 September 2003 deadline set by the European Commission for receipt of CESR's advice, CESR cannot guarantee that due consideration will be given to responses received after 12 August 2003. CESR will publish all responses unless we have specifically been asked to keep a response confidential. As specified in the consultation paper, an open hearing will be held in Paris at CESR's premises on 9 July 2003. Registration to participate in the Open Hearing should be sent to the same e-mail address.

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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.
 - The Committee was established under the terms of the European Commission's decision of 6 June 2001 (2001/527/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's website.
2. 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. The securities authorities of Norway and Iceland are also represented at a senior level. Furthermore, the heads of the securities authorities from the Czech Republic, Cyprus, Estonia, Hungary, Malta, Lithuania, Slovak Republic, and Slovenia will attend as observers.
3. The Members of the Consultative Working Group for this work on Prospectuses are:
 - Ms Ann Fitzgerald, Irish Association of Investment Managers, Secretary General, Ireland
 - Mr Daniel Hurstel, Willkie, Farr & Gallagher, International Bar Association's Issues and Trading in Securities Committee, France
 - Mr Jaap Winter, Unilever, Netherlands
 - Ms Kaarina Stahlberg, Nokia, Finland
 - Mr Lars Milberg, Shareholder Ombudsman (shareholder association), Sweden
 - Mr Pierre Lebeau, Petercam, Belgium
 - Mr Regis Ramseyer, Certified Internal Auditor of the Institute of Internal Auditors, Luxemburg
 - Mr Stefano Vincenzi, Mediobanca, Italy
 - Mr Torkild Varran, Avanse Forvaltning (investment-fund), Norway
 - Mr Victor Pisante, EFG Eurobank-Ergasias, S.A., Greece
 - Mr Wolfgang Gerhardt , Sal. Oppenheim Jr and Cie, Germany.
4. For further information please contact:

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