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Joint press statement
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Cross-sector work programme for 2006

The '3 Level 3 Committees', consisting of the Committee of European Securities Regulators (CESR), the Committee of European Banking Supervisors (CEBS) and the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS), publish today a common cross-sector work program for 2006. This work programme builds further on the Joint Protocol signed by the three Committees on 24 November 2005.

The work programme will make supervisory cooperation transparent across financial sectors and the Committees aim to enhance consistency so that work done in one sector is coherent with the work developed in the other financial sectors. The main objective of each of the '3 Level 3 Committees' work is to ensure a successful implementation and convergence in day-to-day application of EU legislation within its sector. However, in addition to supervisory convergence in Europe amongst the respective sectoral supervisors, there is also a need for convergence to take place across sectors wherever possible and appropriate, given the increasing importance of market integration and cross-sector business activities within the EU.

The **3L3 Work Programme published today** therefore sets out in more detail the work that the 3 Level 3 committees intend to do together during 2006, in accordance with the Joint Protocol. In particular it **divides the work into four work streams** which reflects the type of work and outcome of the work that will be expected.

In summary, during 2006, the three committees will perform joint work on: ***Financial Conglomerates***, which will be carried out by CEBS and CEIOPS (in which CESR will participate as an observer). Regarding ***outsourcing and internal governance***, joint work will be taken forward mainly by CESR and CEBS, with CEIOPS sharing experience from its work in the Solvency II project. The '3 Level 3 Committees' will also undertake an inventory of ***reporting requirements*** which will involve all three committees. Based on this inventory the Committees will then decide if further work should be undertaken. In addition, during the course of the year, the three committees will continue to share information on a regular basis, for example to maintain consistency in approaches to capital requirements developed under the 'Solvency II' and the 'Basel II' regimes. Further, the committees will work together on the development of a number of cross-sector reports to various European Institutions.

The objectives of the cooperation between the three committees are set out in **the Joint Protocol** and include (i) sharing information in order to ensure compatible sector approaches are developed; (ii) exchanging experiences which can facilitate supervisors' ability to cooperate; (iii) producing joint work or reports to relevant EU Institutions and Committees; (iv) reducing supervisory burdens and streamlining processes; and (v) ensuring the basic functioning of the three Committees develops along parallel lines.

For further information please contact:

<p>CESR: Ms Victoria Powell Tel: +33 1 58 36 43 21 vpowell@cesr-eu.org www.cesr-eu.org</p>	<p>CEBS: Mr Jouko Marttila Tel: +44 20 7382 1780 jouko.martilla@c-eps.or www.c-eps.org</p>	<p>CEIOPS: Mr Alberto Corinti Tel: +49 69 951119 22 alberto.corinti@ceiops.org www.ceiops.org</p>
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