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PRESS RELEASE

**CESR increases confidence for retail investors with the development
of a retail investor guide on MiFID**

The Committee of European Securities Regulators (CESR) published today a guide for retail investors on the new European Directive for Financial Markets, the Markets in Financial Instruments Directive (MiFID). The purpose of the guide is to explain, in clear and straightforward language, the new protections retail consumers will experience in buying financial services, following the introduction of this legislation across Europe. As a next step, this guide is expected to be translated into many languages by CESR's Members, the national securities regulators. This is the first time CESR has developed a guide destined for consumers and it reflects CESR's strong commitment to increase confidence amongst retail investors.

One of the main purposes of the MiFID Directive is to harmonise investor protection throughout Europe and increase consumers' confidence that the products they are being sold, are actually appropriate for their needs.

At a press conference in Paris to present the guide, Jean-Paul Servais, Chairman of CESR's MiFID Expert Group and Chairman of the Belgian single regulator (the CBFA) noted:

'Ensuring the MiFID Directive is able to fully realize its potential for Europe's retail investors (creating greater choice of products and providers, and increasing investor confidence in the protections they will receive), depends greatly on retail investors across Europe understanding their rights, the protections provided, and the responsibilities of both the firm and consumer. The key message of the retail investor guide is that the degree of investor protection that you will now receive as a customer in Europe, is directly related to the reliance that you place on the firm and on yourself.'

The MiFID Directive, which came into effect on 1 November 2007, is a key cornerstone which establishes how investment firms and the services they provide are regulated. One of its core principles is that firms wishing to provide services to retail investors, must act professionally, provide fair information on financial products, and that they take into account the individual circumstances of each consumer.

CESR developed much of the technical detail of how the MiFID Directive should work and be implemented. Looking ahead, CESR is focusing on helping industry adapt to the new legislation and equally, ensuring retail investors are able to get the full benefits from the protections afforded by this legislation.



Notes for Editors:

1. For more information on the MiFID Directive, generally, please visit the following European Commission Website.
<http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/07/439&format=HTML&aged=0&language=EN>
2. 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 (2001/1501/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 in the Committee. The members are nominated by the Member States and are the heads of the national public authorities competent in the field of securities. The European Commission has nominated as its representative the Director General of the DG Market. Furthermore, the securities authorities of Norway and Iceland are also represented at a senior level.
4. For further information please contact:

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