



Date: 19 January 2010
Ref.: CESR/10-034

PUBLIC STATEMENT

CESR introduces new working structures to increase efficiency and to prepare for a smooth transition to ESMA

CESR has introduced a new working structure to deliver its many priorities from the outset of 2010. This change in working structures of CESR will streamline processes and redefine the role of CESR's technical groups and of its plenary meeting, which brings together all the national chairs and acts as the Committee's instance for final decision taking.

As a result, from January 2010 on, CESR will conduct its work through Standing Committees (SC), dealing with issues ranging from corporate reporting and finance to market surveillance and enforcement or secondary markets, intermediaries and credit rating agencies. Each of these Standing Committees will be supported by one or more member(s) of the CESR Secretariat. Up to now, CESR's work was conducted by expert and operational groups, however, this will now be organised under eight SCs, two panels, and numerous taskforces and networks. Following the re-organisation, new chairs to lead the SC's work have been appointed. (See table in Annex for a brief summary of the major roles each Committee plays and the respective Chair).

The restructuring of CESR has been considered carefully to ensure that the new responsibilities that the future new authority, known as the European Securities and Markets Authority (ESMA), is anticipated to receive, could be carried out effectively, if necessary, within this structure. By re-modeling CESR's internal organisation now, it should be possible to ensure a smooth transition to ESMA, once it is created.

Eddy Wymeersch, Chair of CESR and the Supervisory Board of the Belgian Commission Bancaire, Financière et des Assurances (CBFA), stressed:

“During the course of the last eight and a half years, since CESR's creation, the Committee has gone through significant changes: The emphasis on our role has shifted from providing Level 2 technical advice to the Commission, to fostering and achieving supervisory convergence through co-operation between European supervisors. With the creation of ESMA, the work will further evolve with the objective being to develop a common European supervisory rulebook.

We therefore think that the time has come to rationalise and re-organise ourselves in order to use resources more efficiently by creating renewed focus on the tasks at hand. Crucially, CESR's new structure mirrors the functioning of the markets rather than reflecting the legislation underpinning the area.”

As a strong signal of the continued commitment at a very senior level of CESR Members, CESR will continue to have its Members chairing the Standing Committees in most cases.

The decision to rationalise the way in which CESR delivers its work was taken with the following objectives in mind, ensuring:

- The maintenance of the quality of CESR's output.
- That how this is achieved remains convergent (for example, expanding the use of consultative panels for all the areas).
- That both the resources of the secretariat and those of the Member's who send experts to the meetings, are drawn upon more efficiently; and



- Both the seniority of the experts in the Standing Committees and their ability to commit their Authority will be increased. This will enable more consensus to be reached at an earlier stage and at the technical level (i.e. before a plenary), whilst leaving the CESR plenaries with Members, freer to focus on strategic issues and concentrate on more limited areas where agreement is proving more difficult.

CESR's work will continue to be conducted in an open and transparent manner by holding public consultations or hearings, as is CESR's current practice. In the past, on a case by case basis, the expert groups have formed consultative working groups which drew on expertise from the various stakeholders experienced in the market practices of the areas under consideration. This approach will be broadened, so that almost all Standing Committees will have such a sounding board and the membership of existing consultative working groups will be renewed. The membership of such panels will continue to be nominated by the CESR Members according to the different fields of experience identified as being necessary.

The new structure has taken effect from 1 January 2010. CESR's website will be updated in due course to reflect this change.



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 and act as an advisory group to assist the European 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 initially established under the terms of the European Commission's decision of 6 June 2001 (2001/527/EC) which was repealed and replaced by the Commission Decision of 23 January 2009 (2009/77/EC). CESR was one of the two Committees first 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.

2. 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 MARKT. Furthermore, the securities authorities of Norway and Iceland are also represented at a senior level.

Further information:

Carlo Comperti
Secretary General of CESR

Victoria Powell
Director of Communications

Tel: +33 (0) 158 36 43 21
Fax: +33 (0) 158 36 43 30
Email: communications@cesr.eu
Website: www.cesr.eu



Annex List of Standing Committees, Panels, Groups and Networks of CESR, including Chairs

<u>I. Panels</u>	Areas	Chair
Review Panel	<ul style="list-style-type: none"> Contributing to supervisory convergence through the consistent and timely implementation of Community legislation in the Member States; Reviewing the day-to-day implementation of EU legislation, and CESR standards, guidelines and recommendations; and Conducting Mappings, Self-assessments and Peer reviews. 	Carlos Tavares , Vice-Chair of CESR and Chair of the Portuguese CMVM
Mediation Panel	Mediation procedures	To be appointed on an <i>ad-hoc</i> basis
<u>II. Permanent Standing Committees</u>	Areas	Chair
Corporate Reporting (“CESR-Fin”)	<ul style="list-style-type: none"> Accounting and enforcement of IFRS; Audit; Publication of periodic information; and Storage of regulated information and OAMs. 	Fernando Restoy , Vice-Chair of the Spanish CNMV
Corporate Finance	<ul style="list-style-type: none"> Convergent implementation of the Prospectuses Directive, including Q&As; Future Level 2 advice and equivalence with third Countries; Corporate Governance; and Notification of major shareholdings under the Transparency Directive 	Hans Hoogervorst , Chair of the Dutch AFM with the assistance of René Maatman (Member of the AFM’s Board)
Credit Rating Agencies	<ul style="list-style-type: none"> Convergent implementation of the Regulation on Credit Rating Agencies 	Karl-Burkhard Caspari , Vice-Chair of the German BaFin
CESR-Pol	<ul style="list-style-type: none"> Market surveillance; Enforcement of securities laws as well as CESR Members’ co-operation and exchange of information, particularly in market abuse investigations; Policy making with regards to the Market Abuse Directive (MAD) 	Anastassios Gabrielides , Chair of the Greek HCMC
Secondary markets	<ul style="list-style-type: none"> Issues related to the structure, transparency and efficiency of secondary markets for financial instruments, including trading platforms and OTC markets; and Convergent implementation of the MiFID Directive and implementing rules. 	Sally Dewar , Managing Director of Wholesale and Institutional Markets of the UK FSA with the assistance of Alexander Justham (FSA Director of Markets)
Post-Trading	<ul style="list-style-type: none"> All issues related to the provision of central counterparties, clearing and settlement services (including T2S) as well as operation of trade repositories. 	Jean-Pierre Jouyet , Chair of the French AMF with the assistance of Thierry Francq (AMF’s Secretary General)
Investor Protection and Intermediaries	<ul style="list-style-type: none"> Issues related to the provision of investment services and activities by investment firms and credit institutions; Convergent implementation of MiFID Intermediaries with particular regard to investor protection, including the conduct of business rules, distribution of investment products (PRIIPS), investment advice, suitability. 	Jean-Paul Servais , Chair of the Belgium CBFA
Investment	<ul style="list-style-type: none"> 	Lamberto Cardia ,



Management	Issues related to collective investment management, covering both harmonised and non-harmonised investment funds; and Convergent implementation of the UCITS Directive, the future directive on AIFM and depositaries.	Chair of the Italian CONSOB with the assistance of Nicoletta Giusto (CONSOB's Director for International Affairs)
------------	--	---

III. Task Forces (temporary groups)	Areas	Chair
Post-Ecofin	<ul style="list-style-type: none"> Institutional issues and implementation of the de Larosière report and transformation of CESR into ESMA 	Eddy Wymeersch, Chair of CESR
Mutual Recognition	<ul style="list-style-type: none"> Mutual recognition with 3rd countries; and Developing a procedure to be followed for mutual recognition assessments. 	Claudio Salini, Head of Markets Division of the Italian CONSOB
Retail Investment Products	<ul style="list-style-type: none"> Advice to the Commission on PRIIPS 	Anneli Tuominen, Chair of the Finnish FIN-FSA

IV. Technical/support groups	Areas	Chair
Economic and markets analysis	<ul style="list-style-type: none"> Financial markets monitoring and analysis: Pro-active identification and analysis of emerging and existing key risks, trends and developments in financial markets; Impact Assessment: Contribute to better regulation by actively supporting CESR's commitment to Impact Assessments of existing and planned/proposed regulation and supervisory practice. 	Carlos Tavares, Chair of the Portuguese CMVM with the assistance of Carlos Alves (CMVM Board Member)
IT management and governance	<ul style="list-style-type: none"> Project, develop and maintenance of CESR IT projects 	Arja Voipio, Senior Advisor of the Finnish FIN-FSA

V. Operational networks	Areas	Chair
Take-over Bids	Exchange of views and experiences on cross-border take-over bids to promote convergent implementation of the Take-over Bids Directive	Eddy Wymeersch, Chair of CESR
Other Networks	CESR secretariat also conducts work through a number of other networks, covering issues like legal matters, training, supervisory culture, communications and retail investors.	CESR Secretariat