

Ref: PD2 a03-27

28 March 2003

M Fabrice Demarigny
CESR (Committee of European Securities Regulators)
11-13 Avenue de Friedland
Paris 75008
FRANCE

Dear Fabrice

CESR Second Call for Evidence – Prospectus Directive

We are attaching the IPMA response to the second call for evidence, which we hope you will find helpful.

The issues addressed at this stage of the consultation process are extremely complex and detailed. The debt programme structure in the international capital market represents at least 80% of the international debt market, and it is essential that sufficient time is allowed to resolve the issues raised in a manner which will not have an adverse effect on issuers and investors.

We are concerned from the timings described in the second call for evidence that there will be very little time for comments on the CESR consultation paper or papers once published. There will also be very little time at further stages of the process.

We urge CESR to continue to consult in an ongoing manner. It will be our top priority to offer any help we can.

Implementation of the Directive by way of a Regulation will have timetable advantages. However, if a Regulation is used, full consultation is even more essential.

We are very much aware that CESR is handicapped by the unrealistic timetable which is imposed on it as a consequence of the deadlines set by the Council of Ministers for the Financial Services Action Plan and the shortage of resources in the Secretariat and the member regulators. In addition, the wide variety of capital markets products in both the cash and derivatives markets may make it difficult for CESR's Experts Group to prepare recommendations which are appropriate for all products and issuers and for the interaction between different building blocks to be fully developed.

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We would be willing to provide CESR with the services of a lawyer or banker who has a great deal of experience in drafting prospectuses and complying with the listing particulars rules. The person would be available to work full time for CESR for several months and his or her role would be to draft the text of the recommendations once CESR had agreed on the policy positions. We would pay his salary and living expenses and he would report to the Rapporteur or the Chairman of the Experts Group on the Prospectus Directive.

With kind regards

Clifford R Dammers
Secretary General

cc David Wright
Fernando Teixeira dos Santos
Silvia Ulissi