Dear Mr Tiedje

TOWARDS AN EU REGIME ON TRANSPARENCY OBLIGATIONS FOR ISSUERS WHOSE SECURITIES ARE ADMITED TO TRADING ON A REGULATED MARKET – SECOND CONSULTATION

The International Primary Market Association (IPMA) is the association which represents the banks and financial institutions of the world in the primary international market in their capacity as arrangers and underwriters of debt and equity securities of private issuers and of debt of public issuers. A list of IPMA’s members is attached as Schedule 1.

We welcome the opportunity to respond to this consultation paper and refer to our paper submitted in answer to the first consultation.

We recognise and applaud the changes in approach since the first consultation. Nevertheless, we believe further changes are necessary to achieve the objectives of the Financial Services Action Plan. Some of these changes relate particularly to the treatment of non-EU issuers, who constitute two thirds of the international debt securities market. Others are necessary for consistency within the FSAP. In addition, there are a number of practical and structural questions specific to the international securities market that will need to be addressed before the proposal can be effectively implemented.

We would appreciate the chance to meet the Commission in order to improve our understanding of the proposal and to make further suggestions for its constructive development.

Yours sincerely

Clifford R Dammers
Secretary General

SCHEDULE ONE

Members' Representatives

as at 05 July 2002

ABN AMRO Rothschild
ABN AMRO, London
Banc of America Securities Limited
Banca d'Intermediazione Mobiliare IMI SpA
Banca Nazionale del Lavoro
Banco Bilbao Vizcaya Argentaria
Banque Bruxelles Lambert SA
Banque Internationale a Luxembourg S.A./Dexia
Barclays Capital Group
Bayerische Landesbank Girozentrale
Bear, Stearns International Limited
BES Investimento
BHF-BANK Aktiengesellschaft
BNP Paribas
BSCH
CDC IXIS Capital Markets
CIBC World Markets plc
Commerzbank Aktiengesellschaft
Credit Agricole - Indosuez
Credit Lyonnais
Credit Suisse First Boston (Europe) Ltd
D G Bank
Daiwa Securities SBCM Europe Limited
Danske Bank
Deutsche Bank AG
Dresdner Bank AG, London
Fortis Bank
Goldman Sachs International
Helaba Landesbank Hessen-Thuringen Girozentrale
HSBC Investment Bank
Hypovereinsbank
IntesaBCI
J.P. Morgan Securities Ltd.
Kokusai Europe Limited
Kredietbank S.A. Luxembourgeoise
Lehman Brothers International (Europe)
Mediobanca - Banca di Credito Finanziario spa
Members' Representatives
as at 05 July 2002

Mediocredito Centrale
Merrill Lynch International
Mitsubishi Trust International Limited
Mizuho International plc
Morgan Stanley Dean Witter
MPS Finance Banca Mobiliare spa
Nomura International plc
Norddeutsche Landesbank Girozentrale
Nordea
Norinchukin International plc
Rabobank
Raiffeisen Zentralbank Osterreich AG
RBC Capital Markets
Sampo Bank plc
Sanpaolo IMI
Schroder Salomon Smith Barney
Societe Generale
The Royal Bank of Scotland
Tokyo-Mitsubishi International plc
UBS Warburg
UFJ International plc
UniCredit Banca Mobiliare SpA
WestLB - Global Financial Markets