

# IPMA

**INTERNATIONAL PRIMARY  
MARKET ASSOCIATION**

**36-38 Cornhill  
London EC3V 3NG  
Tel: 44 20 7623 9353  
Fax: 44 20 7623 9356**

Mr Juergen Tiedje  
European Commission  
Internal Market Directorate General  
Securities Market and Investment Services Providers Unit F/2  
Rue de la Loi 200  
B-1049 Brussels  
Belgium

5<sup>th</sup> July 2002

Dear Mr Tiedje

**TOWARDS AN EU REGIME ON TRANSPARENCY OBLIGATIONS FOR ISSUERS  
WHOSE SECURITIES ARE ADMITTED 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