

Task Force on Storage of Regulated Information  
Committee of European Securities Regulators  
11 – 13 Avenue De Friedland  
75008 Paris  
France

September 24 2010

By email

**Re: CESR Consultation on Pan-European Access to Financial Information**

Dear Sirs:

The International Capital Market Association (ICMA) is a self-regulatory organisation representing a broad range of capital market interests including global investment banks and smaller regional banks, as well as asset managers, exchanges, central banks, law firms and other professional advisers.

ICMA warmly welcomes CESR's efforts to develop a pan-European OAM network and would like to thank you for this opportunity to comment on the proposed development of the OAM network.

The consultation discusses two options which could be used as the basis for developing a pan-European OAM network. The first option would build on existing structures while developing a Central Access Point. The second option would establish a single European OAM. In our view, the better way forward would be the first option as this would allow issuers to retain close links with their home competent authorities and would assist competent authorities with their supervisory responsibilities.

However, option one is only the better way forward *if* there is effective coordination throughout the OAM network so that when investors access the Central Access Point, they are presented with a seamless interface that allows investors full access to information about issuers admitted to trading on a regulated market anywhere in the EU. To achieve a seamless interface will require not only interoperability amongst all the national OAMs (i.e. that, as diverse systems, they are able to work together), but also that all the national OAMs have uniform approaches to the, filing, storage, retrieval and ability of investors to analyse/interrogate the information. In this regard, we are concerned with the proposition set out in the consultation that full harmonisation of the definition of regulated information may not be needed. While we applaud CESR's attempt to develop common category labels, we note that in relation to three categories of information (prospectuses, takeover bids announcements and corporate governance statements) it is up to the discretion of the Member

State as to whether this information will be considered to be regulated information (and thus subject to inclusion and storage on the national OAM). Accordingly, there is an unlevel playing field in respect of access to information for certain investors – some investors will have access only to information that falls within the narrower definition of regulated information under the TD, while other investors will have access to a wider range of information if the relevant Member State has adopted a more encompassing approach. While we accept that the Prospectus Directive (PD) contains publication requirements (Article 14(4)) for prospectuses to be published on the competent authority's website, the period that the prospectus must be available is limited to one year. This contrasts with the Transparency Directive requirement that information (such as annual financial reports) be publicly available for five years. We would urge CESR, when looking to develop the pan-European OAM network to consider not only harmonising the definition of regulated information but also to simplify/rationalise the requirements related to the storage/publication of information more generally. In this respect we draw CESR's attention additionally to the Take-over Bids Directive, the various Company Law Directives, and the Shareholders Rights Directive where the way in which information is to remain available is not harmonised (see in particular, paragraphs 15.2 – 15.4 of Annex 15 of the Commission Staff Working Document reviewing the operation of the Directive 2004/109/EC (May 27, 2010)). We would also support interconnection of the pan-European OAM network with the business registers.

Additionally, we note that the consultation sets out CESR's hope that the development of the pan-European OAM network will incentivise issuers to start disclosing information in English in addition to the language of the home Member State. We support CESR's aspirations in this regard but feel that only the very largest of issuers in the EU may be so incentivised. As a result, the language issue will remain for investors across Europe, which will ultimately impact on the extent to which a pan-European OAM network will be used. However, we are also conscious that consideration of this issue should not undermine the carefully negotiated language provisions of the Transparency Directive.

We would be happy to discuss these issues with CESR in more detail, if that would be helpful.

Yours sincerely,



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