

ANNEX C: METHODS OF CONSULTATION FOR FSAP MEASURES

Action	Measure taken	Method of consultation used	Addressees	Number of readings	Timeframe for adoption
Implementation of the Settlement Finality Directive (Directive 98/26/EC)	Directive 98/26/EC	Discussions within working groups .	2 working groups (one composed of providers, one composed of users); members nominated by the COM	2	
Commission Communication on Funded pension Schemes (including review of taxation of financial services products)	COM(1999)134	Communication = result of the consultations on the Green Paper on supplementary pensions in the single market launched by the COM in June 1997; summary of the replies to the Green Paper used as a basis for discussions at a hearing in April 1998	Public; replies received from Member States, the EP, the EESC, consumer organisations, unions, industry and all financial services		
Amendment of the money laundering directive	Directive 2001/97/EC	No consultation		3	29 months
Amendment of the insurance directives and the ISD to permit information exchange with third countries	Directive 2000/64/EC			1	11 months
Commission Communication on a single market for payments	COM(2000)36	Consultations with three groups on draft 8 months earlier, 2 consultative groups of the Commission (PSULG, PSTDG) and a group managed by the ECB (PSPWG)	Consultative groups of the COM: PSULG (Payment System Users Liaison Group) - provider and users; PSTDG (Payment System Technical Development Group) - national authorities, central banks and providers; a group managed by the ECB : PSPWG (Payment System Policy Working group) - central banks only		
Interpretative Communication on the freedom to provide services and the general good in insurance	C(1999)5046	Beginning of consultation process: draft COM Communication (end 1997)→numerous contributions from all the groups concerned; hearings with interested parties	Member States (particularly within the framework of the insurance committee and the sub-group on the interpretation of insurance directives), professional associations representing insurers and intermediaries, insurance companies, consumer organisations, etc.		
Amendments to 4th and 7th Company Law Directives to allow fair value accounting	Directive 2001/65/EC	The principal issues which the Commission considered in preparing this proposal were discussed at meetings of the Contact Committee on the Accounting Directives and at meetings of the Accounting Advisory Forum during 1997 and 1998 + advice from experts in the financial services industry + extensive consultation with the business community	Contact Committee on the Accounting Directives (Member States); experts in the financial services industry; business community	1	20 months
Commission report on Substantive differences between national arrangements relating to consumer-business transactions	Informal working paper for "Forum group on Market Obstacles"				
Directive on the taking up, pursuit and prudential supervision of the businesses of electronic money institutions.	Directive 2000/46/EC	Consultation of the Banking Advisory Committee on the adoption of the Directive	Banking Advisory Committee (BAC)	2	24 months
Commission Communication updating the EU accounting strategy	COM(2000)359				

ANNEX C: METHODS OF CONSULTATION FOR FSAP MEASURES

Action	Measure taken	Method of consultation used	Addressees	Number of readings	Timeframe for adoption
Commission Recommendation on disclosure of financial instruments	Recommendation 2000/408 (C(2000)1372)				
Adoption of the proposed directive on the winding-up and liquidation of insurance undertakings	Directive 2001/17/EC	The initial proposal was discussed with interested parties between 1965-1986. In addition, after the proposal was presented, interested parties have also provided the COM with their comments.	"Interested parties", esp. Member States, insurers.	2	6 months (after 14,3 years)
Amend the solvency margin requirements in the insurance directives	Directives 2002/83/EC, 2002/13/EC	2002/13/EC: The Commission has consulted closely with the main European industry associations throughout the review exercise .	CEA (Comité européen des assurances); ACME; AISAM (a European mutual association with a particular focus on smaller mutuals); Groupe Consultatif of European Actuaries	1	30 months, 17 months
Commission Communication on distinction between professional and retail investors.	COM(2000)722	Itself part of the broad consultation exercise on the shape of formal amendments to the ISD			
Commission Communication on an e-commerce policy for financial services.	COM(2001)66				
Commission Communication on clear and comprehensible information for purchasers. Integrated in Communication on an e-commerce policy for financial services.	COM(2001)66				
Commission Action Plan to prevent fraud and counterfeiting in payment systems	COM(2001)11		Payment card industry, national authorities, retailers, network operators and consumer groups		
Regulation on IAS	Regulation (EC)1606/2002	Consultation with EFRAG (regular meetings)	European Financial Reporting Advisory Group (EFRAG), e.g. FEE (accounting profession); UNICE/ERT (industry); FESE (stock exchanges); EFFAS (financial analysts); CEA (insurance); UEAPME (small and medium-sized enterprises)	1	29 months
Recommendation to support best practice in respect of information provision (mortgage credit).	Recommendation 2001/193 (C(2001)477)	Prior to this Recommendation, there was a two-year dialogue between consumers and industry, under the auspices of the COM. The COM initiated, hosted and chaired all meetings which were to lead to the signature of the Code of Conduct on Home Loans and to the subsequent Commission Recommendation endorsing it.	Consumers, industry		
Adoption of the proposed directive on the winding-up and liquidation of banks	Directive 2001/24/EC	The initial proposal was discussed with member states experts within the institutional committees between 1965-1985.	Member States	2	1 month (after 15,5 years)
Directive on financial collateral arrangements	Directive 2002/47/EC	Discussions within Forum Group (COM created a Forum Group of industry representatives)	Forum Group (members: industry representatives chosen by the COM)	2	14 months

ANNEX C: METHODS OF CONSULTATION FOR FSAP MEASURES

Action	Measure taken	Method of consultation used	Addressees	Number of readings	Timeframe for adoption
Directive on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate.	Directive 2002/87/EC	Both public consultation on the text of the draft directive (via internet) and discussions within a group of experts	Public; Mixed Technical Group (MTG)	2	17 months
Creation of two Securities Committees	Decisions C(2001)1493 (ESC), C(2001)1501 (CESR)	Expert group (Committee of Wise Men); consultations launched by the Group: (i) industry and regulatory authorities invited to submit written contributions ; (ii) 25 hearings , divided into separate sessions; (iii) ad-hoc website with a questionnaire for anyone to express views on a series of key questions for the Committee's work; 69 contributions received.	Committee of Wise Men (A. Lamfalussy, C. Herkströter, L.A. Rojo, B. Ryden, L. Spaventa, N. Walter, N. Wicks); Member States ; organisations concerned with European securities markets (the industry itself and regulatory authorities); ATs (Alternative Trading Systems) and news vendors; clearing and settlement organizations; issuers; supervisors/regulators; institutions: such as FESCO, the EU-EFC (Chairman of the Economic and Financial Committee), and the ECB (European Central Bank); representatives of the Trade Unions; US-SEC (the Securities and Exchange Commission); public .	1	
Directive on the taxation of savings income in the form of interest payments	Directive 2003/48/EC	COM consultations with market operators; Council working group; meeting between Members of the Council working group and industry representatives on 18 November 1999 in order to examine these issues and particularly to discuss possible ways to reduce the impact of the Directive on market operators; numerous written submissions from individual market operators and representative bodies	Individual market operators and representative bodies , e.g. the European Banking Federation, the European Federation of Investment Funds and Companies (FEFSI), the London Investment Banking Association (LIBA) and the International Primary Markets Association (IPMA); Council working group ;		23 months
Political agreement on the European Company Statute	Regulation (EC)2157/2001, Directive 2001/86/EC	COM consulted within meetings of Working Party of National Experts on Company Law	National experts	1	1 month (after 11,8 years)
Two directives on UCITS	Directive 2001/107/EC, Directive 2001/108/EC	Discussion of outline of possible provisions within an expert group	UCITS Contact Committee (Member States)	2	41 months
Commission Recommendation on statutory auditors' independence in the EU: A set of fundamental principles	Recommendation 2002/590/EC (C(2002)1873	Discussions within an expert Group , followed by a COM consultative paper on "Statutory auditors' Independence in the EU" containing an invitation for comments on a proposed set of fundamental principles with which auditors should comply when carrying out statutory audits (via e-mail or post)	EU Committee on Auditing : composed of representatives from the Member States and the European audit profession, set up in 1998; Public (consultation launched in December 2000)		

ANNEX C: METHODS OF CONSULTATION FOR FSAP MEASURES

Action	Measure taken	Method of consultation used	Addressees	Number of readings	Timeframe for adoption
Modernisation of the accounting provisions of the 4th and 7th Company Law Directives	Directive 2003/51/EC	The proposals have been discussed in the Contact Committee and received wide support. In addition, the Technical Expert Group of EFRAG has considered the proposals and confirmed that they achieve their primary objective of removing all conflicts between the Accounting Directives and IASs.	Contact Committee (Member States); Technical Expert Group of EFRAG (European Financial Reporting Advisory Group) - it represents the main private sector groups closely involved in financial reporting, namely the European accounting professions, stock exchanges, financial analysts and companies preparing accounts (including credit institutions and insurers): FEE (accounting profession), UNICE (industry), ECSAs (banking), CEA (insurance), FESE (stock exchanges), EFFAS (financial analysts), EFAA (auditors for small and medium-sized enterprises) and UEAPME (small and medium-sized enterprises)	1	13 months
Directive on the Distance marketing of Financial Services	Directive 2002/65/EC	COM Green Paper on "Financial services: meeting consumers' expectations" published in May 1996 - interested parties invited to submit comments→COM received over 140 written comments + public hearing in November 1996, over 200 participants (Member States, industry and consumer organizations)→COM published a Communication on Enhancing Consumer Confidence in June 1997 (including commitment to come forward with a proposal for Directives on distance contracts for financial services)→first draft Directive in September 1997→ consultation with stakeholders + BAC + IC	Public; interested parties i.e. industry, Member States, consumer protection organisations; Banking Advisory Committee (BAC), Insurance Committee (IC)	2	48 months
Directive on insurance mediation	Directive 2002/92/EC	COM consultations with organisations	Bureau International des Producteurs d'Assurances et de Réassurance (BIPAR), the EU intermediaries' lobby; Comité Européen des Assurances (CEA); Association des Assureurs Coopératifs et Mutualistes Européens (ACME); European Consumer Organisation (BEUC)	2	21 months
Directive on Take Over Bids	Directive 2004/25/EC	Experts' opinion ahead COM proposal; No public consultation	High Level Group of Company Law Experts ; Chairman: Jaap WINTER, Members Jan SCHANS CHRISTENSEN, José Maria GARRIDO GARCIA, Klaus J. HOPT, Jonathan RICKFORD, Guido ROSSI, Joëlle SIMON	1	18 months
Directive on insider dealing and market manipulation	Directive 2003/6/EC	FESCO contributed to the work of the COM during the elaboration of the draft Directive.	Forum of European Securities Commissions (FESCO), composed of national Securities Supervisors	2	21 months

ANNEX C: METHODS OF CONSULTATION FOR FSAP MEASURES

Action	Measure taken	Method of consultation used	Addressees	Number of readings	Timeframe for adoption
Transparency directive	Directive 2004/109/EC	COM carried out two written consultations before bringing forward this proposal. In July 2001, it invited reactions from interested parties to a consultation document in which it presented its preliminary views . There were 91 responses from all the Member States, but also from third countries. In December 2001, it published a summary of the replies received . The COM launched a final consultation in May 2002 (deadline of two months for replies). In this round, it revised particular aspects, such as interim financial reporting, and presented a detailed outline of its ongoing work on a possible proposal. Again, it received 93 replies from all Member States, third countries and from European/International Organisations (list in the column "Addressees").	Public ; replies received from all Member States, third countries , from the following European/International Organisations : European Savings Banks Group (ESBG), International Primary Market Association (IPMA), Federation of European Securities Exchanges (FESE), the European Federation for Retirement Provision (EFRP), the European Newspaper Publisher's Association (ENPA), European Federation of Accountants (FEE), Union of Industrial and Employer's Confederations of Europe (UNICE), Euroshareholders; Committee of European Securities Regulators (CESR)	1	21 months
Directive on the activities and prudential supervision of pension funds	Directive 2003/41/EC	Prior to this proposal the Commission has issued a Green Paper . It received comments from about 80 interested parties most of which also participated in a public hearing organised by the COM. Results of the consultation period following the Green Paper were summarised in a Communication which also provoked massive reactions of interested parties . + The COM consulted closely with the main European industry associations (list in the column "Addressees") throughout the preparation of the proposal.	Public; Interested parties i.a. industry, Member States, consumer protection organisations, trade unions, academics; main European industry associations : European Federation for Retirement Provision (EFRP) – representing the pension fund industry; Comité Européen des Assurances (CEA) – representing the insurance industry; Groupe Consultatif des Associations D'Actuaires des Pays des Communautés Européennes – representing the actuarial profession; Fédération Européenne des Fonds et Sociétés D'Investissement (FEFSI) – representing the investment fund industry; Association of European Cooperative and Mutual Insurers (ACME); European Trade Union Confederation (ETUC)	2	32 months
Commission communication modernising Company Law and enhancing Corporate Governance in the EU	COM(2003)284	Public consultation (via internet)	Public ; among 114 responses received: from 17 countries in total, including 14 then EU Member States and one acceding country, as well as from representative organisations at EU and international level (mainly from national administrations, industry representatives, institutional investors, professional service providers (auditors, accountants, lawyers), financial service providers)		
Commission Communication reinforcing statutory audit in the EU	COM(2003)286, following Recommendation 2001/256 of 15.11.2000 (C(2000)3304)	Discussions within the EU Committee on Auditing	Committee on Auditing (platform where statutory audit regulators from the Member States and the 3 countries of the European Economic Area, together with representatives of the audit profession, the internal auditors and the European representatives of the large audit firms deal with statutory audit matters).		

ANNEX C: METHODS OF CONSULTATION FOR FSAP MEASURES

Action	Measure taken	Method of consultation used	Addressees	Number of readings	Timeframe for adoption
Directive on prospectuses	Directive 2003/71/EC	COM consulted the actors concerned directly and indirectly: (i) The Forum group on consumer information widely discussed issues linked to the consumer information; (ii) FESCO to whose work the COM took part as an observer published for consultation a paper on the European public offer - following the outcome of the consultation FESCO submitted to the COM a new paper on European Public Offer, the content of which was broadly consistent with the COM proposal; (iii) COM discussed this issue with national representatives and supervisory authorities in the High Level Securities Supervisors Committee and organised an ad hoc meeting to discuss the draft proposal; (iv) FSPG discussed about broad policy lines on the introduction of the single passport for issuers. In order to draft the Final Report on the Regulation of European Securities Markets, the wise men consulted the industry	(i) The Forum group on consumer information ; (ii) Forum of European Securities Committee (FESCO); (iii) High Level Securities Supervisors Committee (national representatives and supervisory authorities); FSPG (Financial Services Policy Group); industry	2	29 months
Commission Communication on Clearing and Settlement	COM(2004)312				
Directive on Markets in Financial Instruments (update of ISD)	Directive 2004/39/EC, Communication COM(2000)729	Pre-consultation: COM Green Paper published in November 2000 on the operation of the ISD→ 68 responses; a wide-ranging review of the Directive required→ 2 waves of consultation with interested parties on the scope and form of ISD revision: (1) July 2001: first consultation paper comprehensively mapping out possible modifications to the Directive→discussed in an open hearing , attended by 150 interested parties (September 2001), 77 submissions were received in response to this consultation. (2) March 2002: on the light of the responses received to the first consultation, the COM published a substantially revised set of orientations for ISD revision→subject to rigorous scrutiny in open forum (April 2002) attended by 200+ participants. Directive proposal based on a consideration of 110 responses to the revised orientations.	Public	2	17 months
Amendments to the directives governing the capital framework for banks and investment firms	COM(2004)486	4 public consultations at different stages of the drafting process + 4 separate public consultation on specific issues (via internet) + discussions within a Banking Advisory Committee subgroup + Member States Expert Group	Public + Technical Subgroup (of the Banking Advisory Committee) + Member States Expert Group		
10th Company Law Directive on cross-border mergers	COM(2003)703	No specific consultation on this directive; Consultation in the framework of the consultation on Company Law action plan – not on Directive's provisions but whether there is support for Commission initiative (via internet)	Public	1	24 months

ANNEX C: METHODS OF CONSULTATION FOR FSAP MEASURES

Action	Measure taken	Method of consultation used	Addressees	Number of readings	Timeframe for adoption
14th Company Law Directive on cross-border transfer of seat					