



FÉDÉRATION HYPOTHÉCAIRE EUROPÉENNE EUROPÄISCHER HYPOTHEKENVERBAND EUROPEAN MORTGAGE FEDERATION

Ave. de la Joyeuse Entrée 14/2 - B-1040 Bruxelles - Tél. +32 2 285 40 30 - Fax. +32 2 285 40 31 - E-mail : emfinfo@hypo.org - http:// www.hypo.org

European Commission
DG Markt
(C 107)
B-1000 Bruxelles

Brussels, 8 November 2002

Dear Mr Thébault,
Dear Mr Pearson,
Dear Mrs Wolfbrandt,
Dear Mrs Monteyne,

Re: Final Findings of the Forum Group on Reporting Requirements

The European Mortgage Federation would like to thank the European Commission for the opportunity to comment on the final findings paper of the Forum Group on Reporting Requirements.

The Federation supports taking a broad approach on improving reporting efficiency and believes that, in principle, the Forum Group's recommendations are a step in the right direction. Taking the recommendations forward will enable the Commission to push for deregulation and to save industry costs. The Federation is keen that industry continues to be informed and consulted as the Commission seeks to implement the Group's recommendations.

The Federation supports strengthening co-ordination among Member States regulators/supervisors in the converged implementation and application of EU legislation especially between accounting bodies (IASB) and banking supervisory bodies (BIS) on common definitions and improved transparency.

Perhaps one way to do this would be to extend the forum group using a series of industry/regulator deregulation workshops concentrating on the practical aspects of improving financial reporting.

Finally, the Federation would welcome information on how the recommendations might be implemented as part of the plans to apply the Lamfalussy procedure more broadly to policy setting and implementation in financial services other than securities.

Yours sincerely,

David Manning
Head of Economic Affairs