




EUROPEAN COMMISSION

Internal Market DG

Director General

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Mr. Arthur DOCTORS VAN LEEUWEN
President Committee of European
Securities Regulators (CESR)
11/13 Avenue de Friedland
F-75008 Paris
FRANCE


Dear M. Doctors Van Leeuwen,

On 18th March 2002 the Commission addressed a provisional mandate to CESR for technical advice on possible implementing measures concerning the Directive on prospectuses. This mandate is supposed to cover minimum information requirements to be included in a prospectus, incorporation by reference and availability of prospectuses. The deadline for CESR to deliver this technical advice to the Commission had been set in the provisional mandate by the 31st March 2003.

I have already emphasised at various occasions that provisional Commission mandates for technical advice addressed to CESR before the adoption of a directive by Council and EP are provisional; they should not prejudice the ongoing negotiations in the European Parliament and the Council.

In the present context, the European Parliament has not started the second reading on the prospectus proposal yet. We consider it more appropriate to grant to CESR an extension to the initial deadline. This additional deadline will also allow CESR to take into account the work in the EP before finalising its advice.

In this context, I would like to invite CESR to provide its technical advice on the issues covered by the mandate of 18th March 2002 by 31st July 2003.

I am at your disposal to discuss any points you may have.

Yours sincerely,


Alexander Schaub

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