



EUROPEAN COMMISSION
Internal Market DG

Brussels, 1 October 2003
MARKT/G2

FORMAL MANDATE

1. FORMAL REQUEST FOR TECHNICAL ADVICE ON POSSIBLE IMPLEMENTING MEASURES ON THE DIRECTIVE ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING

By letter of 18 March 2002, DG Internal Market requested the Committee of European Securities Regulators (CESR) on a provisional basis to provide its technical advice on possible implementing measures on the future Prospectus Directive. This request was sent to CESR on 27 March 2002 and published on the same day.

By letter of 31 January 2003, DG Internal Market requested CESR on a provisional basis to provide its technical advice on possible additional implementing measures on the future Prospectus Directive. The said additional provisional mandate to CESR supplemented the initial provisional mandate, taking into account the changes introduced during the co-decision procedure. This additional request was sent to CESR on 7 February 2003 and published on the same day.

In this letter, it was made clear that DG Internal Market's request did not prejudice in any way the ongoing negotiations in the Council and the European Parliament in the context of the Co-decision Procedure and the discussions on the final split between Level 1 "principles" and Level 2 "implementing measures" and that a formal mandate would be sent to CESR once the Directive had been adopted by the European Parliament and the Council.

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By letter of 31 March 2003, DG Internal Market indicated to CESR that the initial deadline for delivering the first part of its technical advice should be modified and set to 31 July 2003 in order to allow CESR to take into account the European Parliament's second reading before finalizing the first part of its technical advice. This extension of the initial deadline was sent to CESR on 1 April 2003 and published on the same day.

The Directive on the prospectus to be published when securities are offered to the public or admitted to trading was finally adopted on 15 July 2003. It is likely to be published in the Official Journal of the European Communities before the end of 2003. The Directive will enter into force on the date of publication.

In its letters of 18 March 2002 and 31 January 2003, DG Internal Market also invited CESR to take full account of developments in the Council and the European Parliament. After examining the adopted Directive, DG Internal Market considers that the combination of the initial and additional provisional requests sent to CESR on 27 March 2002 and 7 February 2003 is in line with the text of the Directive. This is without prejudice at a later stage, if necessary, to future possible mandates to CESR on other issues raised in the Directive.

On 19 September 2003, DG Internal Market consulted the European Securities Committee (ESC) on declaring the two provisional requests of March 2002 and January 2003 as a formal mandate.

As a result, the European Commission herewith declares that the two provisional mandates given to CESR on March 2002 and January 2003 are now a formal mandate and invites CESR to confirm if the technical advices given on 31 July and 30 September 2003 are also considered to be definitive in the light of the adoption of the Directive by the European Parliament and the Council, and to provide the last part of its technical advice according to the timetable set in the additional provisional mandate of 31 January 2003.