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Date
29th of March, 2007

**Re: DG Internal Market Services' Working Document ESC/10/2007
Storage**

The Bank and Insurance Division as representative of the interests of the entire Austrian banking and insurance industry would like to comment DG Internal Market Services' Working Document ESC/10/2007 as follows:

Part A Minimum Quality Standards for central storage mechanism:

Point 2.3.:

We do understand the fact that any information provided to the storage mechanism must not be removed or taken out of the storage mechanism, nevertheless we consider it to be more advantageous, if the original false document is listed with its title but no longer retrievable by the investor and e.g. marked with red cross, whereas the amended version of the document is the only version that can be opened by the investor and is marked with a green check mark. Another possibility is that a link is inserted within the original document, that will lead the investor automatically to the amended version.

We fear that a potential investor might not always consider or even notice these "flags/links" attached to the original document and therefore may not gain knowledge of the relevant amendments in another document.

Point 5:

The obligation of the issuer to refile the information in case of shut-down time or electronical breakdown of the storage mechanism shall not impose any additional costs on the issuer as most companies operating the storage system charge the investor per upload of a document.

Part B Minimum conditions for a pan-European network of national central storage mechanisms:

Point 3.2.1. (3) (a):

As most investors search for information regarding an issue by ISIN code - the addition of this reference to the category labels would be useful.

Yours sincerely,

DVR 0043010

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