

Bill Eldridge
EU Public Affairs Director
Barclays PLC
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London EC3P 3AH



29th July 2004

Dear Mr Roldán,

Barclays Response to CEBS CP01 Public Statement of Consultation Practices

Barclays PLC is a UK-based financial services group engaged primarily in banking, investment banking and investment management. In terms of assets employed, Barclays is one of the largest financial services groups in the United Kingdom.

The Group also operates in many other countries around the EU and the world. Barclays has been involved in banking for over 300 years and operates in over 60 countries, including Spain, Portugal, France, Italy and Germany.

Barclays has several business groupings that are managed as international businesses, reflecting changing customer needs and the developments taking place in global financial services.

Barclays welcomes the opportunity to comment on CEBS' draft public statement of consultation practices. We strongly support the Lamfalussy process and also its extension from securities to banking and insurance as an important step towards achieving enhanced supervisory co-operation and convergence in the EU.

We have seen the submissions of LIBA/ISDA, BBA and EBF on this consultation and agree with the comments that they make. Barclays is broadly supportive of the approach CEBS sets out in its Statement but would make the following specific comments below.

Who is consulted

Barclays welcomes CEBS' commitment to consult the full range of potentially interested parties, including market participants, consumers and end-users and to make particular use of the internet as a means of making consultation proposals as widely known as possible. We commend CEBS for having already set up an email alert facility on its website allowing all stakeholders to sign up to receive email notification of the publication new documents on the website.

Areas of consultation

We generally support the approach to areas of consultation set out by CEBS. However, the phrase “where relevant” potentially leaves a lot of discretion with CEBS. We would welcome specification in the Statement of the circumstances under which CEBS would not consult on its work.

Modes of consultation

Barclays welcomes the steps set out under *Modes of Consultation* as a sensible approach to engaging with interested parties. Whilst we support the commitment to include in the proposals preliminary information on their impact, we take issue with the qualifier “wherever possible” and question whether CEBS should be proposing measures in a particular area in the first place if it is not possible to provide an assessment of their impact.

Timing of consultation

We think that a minimum three-month consultation period should be set for all issues with the flexibility to set a longer period where necessary. The recent one-month response period provided by CESR in its call for evidence on MiFID was not adequate, particularly as it fell in the month of July when people start to leave on holiday; respondents had difficulties in obtaining the necessary expert input to provide a thorough response.

Follow-up to consultations

We welcome CEBS’ commitment to publish a feedback statement containing a reasoned explanation addressing all major points raised. We expect that this should contain an explanation of how CEBS has addressed these points and why they have accepted or rejected them. We strongly support a second round of consultation unless there is a high degree of support for the original proposals and/or the issue is relatively straightforward. We also encourage CEBS to consult – as CESR is currently doing on the first set of MiFID mandates – on its draft text (produced following a call for evidence) before it submits it to the European Commission.

Please do not hesitate to contact me or my colleague, Laura Mowbray (laura.mowbray@barclays.co.uk), should you wish to discuss any aspect of this response in more detail.

Yours sincerely,

Bill Eldridge
EU Public Affairs Director