

Committee of European Banking Supervisors

By e-mail: CP04@c-eps.org

Gouda, 6 May, 2005

Dear Sirs,

The Raad van de Effectenbranche (REB) is an umbrella organization representing (primarily) the organizations representing non-bank Dutch investment firms. The membership of the combined associations ranges from proprietary trading firms through full-service broker-dealers to specialized investment management concerns, and in all the REB represents over 100 firms in the Netherlands.

Our attention was drawn to your consultation paper CEBS CP04 by De Nederlandsche Bank, the Dutch supervisor.

That is also our first remark: we are sorry that we were not informed of this consultation by you. The paper was now brought to our attention by mid-April, so the time we had to react was rather short. We hope that, in future, you will include the REB in your mailing list.

We welcome your aims: harmonise the data framework, reduce the reporting burden and encourage an increased level playing field across Europe.

However, we are at this point not sure that the proposed reporting requirements will achieve those aims in respect to investment firms. In the Netherlands, the variety of firms is rather great. And especially for smaller firms we expect that these requirements will increase the reporting burden.

But, and this is our second remark, since we were not involved in this consultation earlier, we have had great difficulty in just deciphering your framework, let alone understanding what the implications will be.

Further, we call your attention for the different structures of the financial industry in the various EU-countries.

Please contact the secretary of our organization if further comment or elucidation is required.

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