

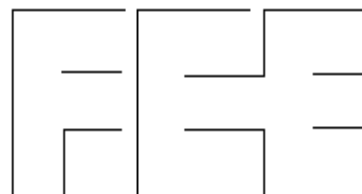
Date
25 May 2004

Le Président

Fédération
des Experts
Comptables
Européens
AISBL

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Mr. Angelo Apponi
CONSOB
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Cc: Michel Colinet

Dear Mr. Apponi,

Re: CESR Standard No. 2 on Financial Information: Coordination of Enforcement Activities

1. FEE (Federation of European Accountants, Fédération des Experts Comptables) welcomes CESR Standard No. 2 on Financial Information: Coordination of Enforcement Activities and expresses its support for the standard. In addition we also express our appreciation for the feedback statement that explains in a reasonable and reasoned way how the comments received during the consultation were handled.

Guidance Implementing Standard No. 2

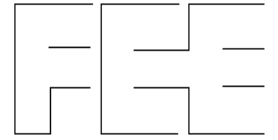
2. We welcome the announcement that SCE is currently working on the development of additional guidance for the implementation of Standard No. 2 in particular on clarification on the kind of decisions that would be subject to the coordination mechanism. We again would like to draw your attention to our Discussion Paper on European Enforcement Coordination, notably to Chapter 4 on functions of the European Enforcement Coordination. We appreciate that such guidance is subject to the normal CESR consultation process. We fully concur with CESR that guidance should respect a principle-based approach and should not result in detailed and rigid structures.

Risk of CESR becoming a standard setter

3. We welcome the repetition of Principle 20 of CESR Standard No. 1 that the intention of CESR is not to develop general interpretation and/or application guidance since this is part of the standard setting process conducted by IFRIC and the declaration that Standard No. 2 does not modify this approach. CESR is not a standard setter and should not be involved in standard setting.

Wider consultations

4. We strongly believe that a wider consultation mechanism in addition to EECS is desirable involving all stakeholders to give them the opportunity to review and discuss general experience and to act, at the same time, as a sounding board for SCE and EECS. We welcome CESR's acknowledgement of the importance of establishing such wider consultation as set out in the feedback statement.



5. We would be pleased to discuss the coordination and consultation mechanisms further with you and your committee.

Yours sincerely,

David Devlin
President