

Estimated number of companies publishing quarterly reports or information without the assistance of their auditor, estimated costs for the assistance by auditors

- The Commission proposal does not contain a provision making the proposed quarterly financial information subject to an audit or an auditor's review. No Member State currently requires such an involvement of auditors in the case of quarterly reports either. The Commission is therefore not in a position to provide the requested estimates.

⁽¹⁾ COM(2003) 138 final.

⁽²⁾ Bloomberg data of June 2002, as mentioned in the Commission proposal.

(2004/C 51 E/167)

WRITTEN QUESTION E-1875/03

by Christopher Huhne (ELDR) to the Commission

(6 June 2003)

Subject: On-site visits

Will the Commission estimate the number of occasions over the last year in which Member State regulators availed themselves of powers to conduct on site visits prior to the approval of a prospectus?

Answer given by Mr Bolkestein on behalf of the Commission

(1 July 2003)

The Commission has not sought to estimate the number of occasions of on-site visits prior to the approval of a prospectus because it does not believe this number will allow it to draw conclusions on the usefulness of on site inspections.

The Commission believes this number is very small and perhaps close to zero. However, it should be mentioned that the Commission has checked how many competent authorities have the powers to carry on-site inspections in the context of the approval of a prospectus. At the request of the Commission, the Committee of European Securities Regulators (CESR) has sent a questionnaire to its members, covering this issue. Six competent authorities from five Member States have this power (Spain, Italy, the Netherlands, Portugal and Finland). The Danish Financial Services Authority (FSA) has the power to carry on site inspections limited to financial institutions. However, it must be noted that some other competent authorities, notably in France and in the United Kingdom, do have this kind of power, directly or indirectly, in a more general context related to enforcement either of market abuse or of other disclosure obligations.

(2004/C 51 E/168)

WRITTEN QUESTION E-1879/03

by Christopher Huhne (ELDR) to the Commission

(6 June 2003)

Subject: Price alignment in the euro-area

Will the Commission examine the evidence of any price alignment for similar goods and services within the euro-area compared with the EU as a whole and the non-euro EU Member States? How significant has this alignment, if any, been? How much further is it likely to go?

Answer given by Mr Solbes Mira on behalf of the Commission*(8 July 2003)*

The evidence on prices for individual products suggests that price dispersion is generally lower in the euro area than in the Union as a whole, although the difference depends on the particular product which is under examination. The continuing large differences in prices for individual products found in many surveys suggests that price alignment has further to go. The extent to which price alignment continues depends not only on the beneficial effect of the euro but also on other factors such as progress in reducing barriers to trade through the Internal Market and the extent of differences between national taxation systems.

*(2004/C 51 E/169)***WRITTEN QUESTION E-1885/03****by Christopher Hühne (ELDR) to the Commission***(6 June 2003)*

Subject: Transparency requirements

In the Commission's proposal for a transparency directive, it states that it received 184 responses in the two consultation rounds. Will the Commission list all those investors and investor organisations that were consulted by it, and will it also attach to each organisation the amount of funds under management that it claims to speak for? Will it further arrange the list into those organisations that it believes were broadly favourable to compulsory quarterly reporting and those that were broadly against?

Answer given by Mr Bolkestein on behalf of the Commission*(3 July 2003)*

The Commission Proposal for a Directive on the harmonisation of transparency requirements with regard to information about issuers whose securities are admitted to trading on a regulated market was published on 26 March 2003 ⁽¹⁾.

The proposal was based on two consultation rounds which were carried out from July 2001 to October 2001 and again May 2002 until July 2002. In these written consultation rounds, the Commission invited the public (and not only a particular list of investors referred to in the written question) to make comments on the services' preliminary views for a future Commission proposal. The Commission published a summary of the replies received in the first consultation round in December 2002. As regards the arguments represented in the second consultation round, the Commission outlined them in great detail in its explanatory memorandum preceding its Proposal for the Directive.

These consultation rounds represented an additional tool for the Commission's internal reflections on a final proposal. In this context, the Commission considered not only the views of organisations to which the Honourable Member referred to in his question, but also those of individual market participants, citizens, companies and associations defending the various economic interests involved. Since the consultations were addressed to the public, potential respondents were not asked to provide information about their personal or economic background. Even if it wishes to do so, the Commission is not in a position to provide the requested factual background for all responses received.

The individual replies are accessible in accordance with the Community 'acquis' on public access to documents.

The Commission policy is also in line with the recommendations of the Committee of Wise Men, chaired by Alexandre Lamfalussy, in its Final Report on the Regulation of European Securities Markets of February 2001. These recommendations were also fully endorsed by the Council in March 2001 and the Parliament in February 2002.

⁽¹⁾ COM(2003) 138 final.