



FEDERATION BANCAIRE DE L'UNION EUROPEENNE
European Banking Federation

BI/AB
N° 0203

Le Secrétaire Général

Friday, 12 March 2004

Subject: FBE Input on CESR's Work on the Provisional Mandate for the Directive on Markets in Financial Instruments (Investment Services Directive)

Dear Mr Demarigny,

On behalf of the European Banking Federation (FBE), I am writing to you with respect to the CESR call for evidence from interested parties on the provisional mandates for the Investment Services Directive implementing measures issued by the European Commission in January 2004.

Several of the members of the FBE responded to CESR's call for evidence by the deadline of last month. As we were not among the respondents then, we would like to submit the enclosed brief remarks to CESR at this point. We sincerely hope that the views of the FBE on this subject will be of interest and use to members of CESR as you take your work forward on this important legislation.

Should you have any inquiries regarding this paper, please do not hesitate to contact myself or Ms Burcak Inel, Adviser for Financial Markets, +32 2 508 37 22.

Yours sincerely,

Nikolaus Böhmcke

Enclosure: 1