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PRESS RELEASE

SENIOR APPOINTMENTS

CESR re-elects its Chairman and Vice-Chair

The Chairmen of all the EU securities regulators represented in CESR, re-elected both the Chairman of CESR, Arthur Docters van Leeuwen, Chairman of the Netherlands Authority for the Financial Markets and the Vice Chairman, Kaarlo Jännäri, Director General of the Finnish Financial Supervision Authority, for a further two year term.

The decision reflects the view that CESR's work is at an important juncture in a number of respects and that the continued service by the Chairman and Vice Chairman will ensure that:

- CESR plays its full role in an accountable and transparent manner within the 'four level' Lamfalussy process, established to strengthen the single financial services market;
- CESR's makes a smooth transition from working mainly in a Level 2 capacity (giving technical advice to the European Commission) towards greater emphasis on supervisory convergence in a Level 3 capacity, following the near completion of the Financial Services Action Plan.

The Chairs of CESR's operational groups CESR FIN and CESR POL are re-elected

In addition, both the Chairman of CESR-Fin, John Tiner, Chief Executive of the UK FSA, and the Chairman of CESR-Pol, Kurt Pribil, Chairman of the Austrian FMA, were also unanimously re-elected to continue leading the work of these two groups.

CESR-Fin is a permanent operational group with the role of co-ordinating the work of CESR members in the area of endorsement and enforcement of international financial reporting standards (IFRS) in Europe.

CESR-Pol is a permanent operation Group within CESR with the function of assisting and co-ordinating the members efforts in relation to surveillance and enforcement activities.

CESR also renews the Membership of the Market Participants Consultative Panel

Finally, following the standard procedure for renewal of the Market Participants Consultative Panel, five new appointments were confirmed. John Howard, Chairman of the UK Financial Services Consumer Panel, Julio Lage Gonzalez, International, Institutional Relations, Innovation and Strategy areas at Caixa, and Jonas Romlin, Head of Derivatives at SEB Asset Management were appointed following nominations by CESR Members. The new members will therefore be invited to participate in the Panel at the next meeting of the Market Participants Consultative Panel.

In addition, the membership of the Panel of Donald Brydon, of AXA Investment Managers, and Dominique Hoenn, Directeur Général Délégué at BNP Paribas, was renewed.



Notes for Editors:

1. **Arthur Docters van Leeuwen** has been chairman of the Executive Board of the Netherlands Authority for Financial Markets (AUTORITEIT FINANCIËLE MARKTEN) since September 1999.

Before joining the Dutch Authority responsible for the supervision of Financial Markets, Mr Docters van Leeuwen was Chairman of the Board of Procurators General (College van Procureurs-generaal). From 1988 to 1995, he was head of the Dutch Internal Security Service (Binnenlandse Veiligheids Dienst). Prior to this, Mr Docters van Leeuwen held various offices in a variety of ministries including the position of Deputy Director-General for Public Order and Security from 1981 to 1988 in the Ministry of the Interior and Deputy Director of Police from 1980 to 1981 within the same Ministry. From 1970 to 1980 Docters van Leeuwen worked in the Ministry of Finance at the Government Finance Inspectorate (Inspectie der Rijksfinanciën).

Docters van Leeuwen studied Dutch law at the University of Utrecht, specialising in constitutional and administrative law. He is married with three daughters.

2. **Kaarlo Jännäri** has been Director General of the Finnish Financial Supervision Authority since February 1996.

Before joining the Finnish Financial Supervision Authority, Mr Jännäri was Head of Financial Markets Department in the Bank of Finland. From 1991 to 1993, he was Chairman of the Board of Management of Skopbank. Prior to that, Mr Jännäri was Head of various departments in the Bank of Finland from 1977 on. From 1980 to 1982, he worked at the IMF first as assistant, later as advisor to Executive Director.

Mr Jännäri graduated from the Turku School of Economics and Business Administration. He has also studied economics in the University of Georgia, U.S.A. He is married with four children.

3. **John Tiner** has been FSA Chief Executive since September 2003. He joined the FSA in April 2001 as Managing Director of Consumer, Investment and Insurance Directorate following a broad-ranging career at Arthur Andersen.

Mr Tiner joined Arthur Andersen in 1976 and became Head of their world-wide Financial Services Industry practice in 1997. As Managing Director he spearheaded reform of regulation of the insurance industry and handled the implications of testing conditions in the equity market. He also had the most senior responsibility within the FSA for consumer interests and for developing the regulatory regime for mortgage and general insurance business. He led the Bank of England review of UK banking supervision in 1996 and worked on significant financial services assignments in Japan, the US, Germany, Norway and the Czech Republic. He is a member of the Institute of Chartered Accountants in England and Wales.

4. **Kurt Pribil** has been Executive Director of the Austrian Financial Market Authority (FMA) since October 2001.

Mr Pribil studied business administration at the Vienna University of Economics and Business Administration and joined the Oesterreichische Nationalbank (Austrian Central Bank) in 1982. At the end of the eighties he established the representative office of the Austrian Central Bank in Brussels. In 1991 he became economic consultant in the cabinet of the Minister for Economic Affairs, at this time, Dr Wolfgang Schüssel. In 1995 when Dr Schüssel became Vice-Chancellor he continued to hold the function of his personal economic consultant. In the middle of 1999 Dr Pribil returned to the Austrian Central Bank as deputy head of the Foreign Research Division. In December 1999 he became head of this division.

5. **The Market Participants Consultative Panel** was established by CESR in June 2002, following a suggestion of the European Parliament and the Committee on Wise Men chaired by Alexander Lamfalussy.

The role of the Panel is to: • Assist CESR in the definition of priorities and work programme; • Provide comments on the way in which CESR is exercising its role and, in particular, implementing its Public Statement of Consultation Practices; • Alert CESR on regulatory inconsistencies in the Single Market, identify and suggest areas where CESR should undertake further work to improve supervisory co-ordination (e.g launch a Level 3 initiative such as providing guidance, development of a common supervisory standard); • Inform CESR on major developments in financial markets and to identify new



elements for preliminary discussion by CESR. The Panel normally meets three times a year. The Chairman and the Secretary General of CESR, as well as the rapporteur from the Secretariat and the Chairs of relevant CESR Expert Groups attend these meetings and facilitate the discussion. The members of the panel are nominated by the CESR members with a view to ensuring that expertise from the entire range of stakeholders in CESR policy is represented. The meetings of the Panel are not open to the general public, however, the minutes of these meetings are published on CESR's website.

6. CESR is an independent Committee of European Securities Regulators. The role of the Committee is to:
 - Improve co-ordination among securities regulators;
 - Act as an advisory group to assist the EU Commission, in particular in its preparation of draft implementing measures in the field of securities;
 - Work to ensure more consistent and timely day to day implementation of community legislation in the member states.
 - The Committee was established under the terms of the European Commission's decision of 6 June 2001 (2001/1501/EC). It is one of the two committees envisaged in the Final Report of the group of Wise Men on the regulation of European securities markets. Baron Alexandre Lamfalussy chaired this group. The report itself was endorsed by the European Council and the European Parliament. The relevant documents are available on the CESR website.
7. Each Member State of the European Union has one member on the Committee. The members are nominated by the Members States, and are the Heads of the national public authorities competent in the field of securities. The European Commission has nominated the Director General of the DG Market as its representative. Furthermore, the securities authorities of Norway and Iceland are also represented at a senior level.
8. For further information please contact:

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