



Date: 6 July 2009
Ref: CESR/09-188

Final report on CESR's peer review
of the implementation of Standard
Nº 2 on Financial Information –
Coordination of Enforcement
Activities

IMPORTANT NOTICE

In the interest of transparency and in order to inform interested parties, CESR is publishing this document on the Review Panel's assessment of CESR Members' implementation of CESR Standard No. 2 on Financial Information – Coordination of enforcement activities, together with a summary table of the review for ease of reference.

The information provided by the Members of CESR for the purposes of this review was produced within the constraints of and solely for the purposes of the CESR Review Panel process of monitoring the status of implementation of the above standard.

This document and its annexes have no legal effect, they do not present or represent any interpretation of or definitive position regarding existing laws, regulations or other forms of legislation in any jurisdiction. This document and its annexes cannot and should not be relied upon for any other purpose other than the one they were prepared for. In particular, they should not be relied upon as a substitute for or as guidance on any aspect of the regulatory systems of any Member State, or as a source of information for the purposes of supervision or enforcement of the CESR Standard No. 2 on Financial Information – Coordination of enforcement activities.



Table of contents

Introduction	Page 5
Summary of the Peer Review	Page 5
Issues encountered in conducting the Standard No 2 peer review	Page 9
Interrelation between Standard No 1 and Standard No 2	Page 9
Principel 1	Page 9
Principle 2	Page 10
Principle 3	Page 12
Principle 4	Page 15



Table 1 – Country codes and acronyms of competent authorities

Member States and acronyms		CESR Member / Competent Authority and acronyms	
Austria	AT	Financial Market Authority	FMA
Belgium	BE	Commission Bancaire, Financiere et des Assurances	CBFA
Bulgaria	BG	Financial Supervision Commission	FSC
Cyprus	CY	Cyprus Securities and Exchanges Commission	CySEC
Czech Republic	CZ	Czech National Bank	CNB
Denmark	DK	Finanstilsynet Danish Securities Council Danish Commerce Companies Agency	Finanstilsynet DSC DCCA
Estonia	EE	Estonian Financial Supervision Authority	EFSA
Finland	FI	Finanssivalvonta	FIN-FSA
France	FR	Autorité des Marchés Financiers	AMF
Germany	DE	Bundesanstalt für Finanzdienstleistungsaufsicht Financial Reporting Enforcement Panel	BaFin FREP
Greece	EL	Capital Market Commission	HCMC
Hungary	HU	Hungarian Financial Supervisory Authority	HFSA
Ireland	IE	Irish Financial Services Regulatory Authority Irish Auditing and Accounting Supervisory Authority	IFSRA IAASA
Iceland	IS	Financial Supervisory Authority	FME
Italy	IT	Commissione Nazionale per le Società et la Borsa	Consob
Latvia	LV	Financial and Capital Markets Commission	FCMC
Lithuania	LT	Lithuanian Securities Commission	LSC
Luxembourg	LU	Commission de Surveillance du Secteur Financier	CSSF
Malta	MT	Malta Financial Services Authority	MFSA
Netherlands	NL	Autoriteit Financiële Markten	AFM
Norway	NO	Kredittilsynet	Kredittilsynet
Poland	PL	Polish Financial Supervision Authority	PFSA
Portugal	PT	Comissão do Mercado de Valores Mobiliários Banco de Portugal Instituto de Seguros de Portugal	CMVM BP ISP
Romania	RO	Romanian National Securities Commission	CNVMR
Slovakia	SK	National Bank of Slovakia	NBS
Slovenia	SI	Securities Market Agency	SMA
Spain	ES	Comision Nacional del Mercado de Valores	CNMV
Sweden	SE	Finansinspektionen The Nordic Growth Market OMX Nordic Exchange Stockholm	Finansinspektionen NGM AB OMX
United Kingdom	UK	Financial Services Authority Financial Reporting Review Panel	FSA FRRP

Introduction

1. Standard No 2 on Financial Information – Coordination of enforcement activities was published on April 2004 (Ref: CESR/03-317c). Standard No 2 is a principle-based standard establishing a framework that has been complemented by CESR implementation measures necessary for the realisation of the identified principles. The implementing measures are mainly set out in the “Guidance for implementation of co-ordination of enforcement of financial information” (Ref: CESR/04-257b) published in October 2004 (“the Guidance”) and the “Guidelines for input of enforcement decisions into the EECS database and for publication” (Ref: CESR 07-417) published in October 2007 (“the Guidelines”). The cut-off date for the peer review exercise of Standard No 2 was 5th of August 2008.

Standard No 2 contains CESR’s proposals for achieving the necessary coordination and convergence of enforcement activities carried out by EU National Enforcers. Mainly these proposals set out that: (i) EU National Enforcers should take into account decisions taken by other enforcers; (ii) enforcement decisions should be made available to the other EU National Enforcers via a database; (iii) EU National Enforcers should follow a confidentiality regime consistent with that applicable to CESR Members and (iv) enforcement decisions and experiences should be discussed by the National Enforcers within the framework of a forum called “European Enforcers Coordination Sessions” (hereafter: “EECS”).

2. As agreed by CESR, the Review Panel has conducted a peer review of the application of the Standard No 2 by EU National Enforcers. In its meeting of 21st January 2008, the Review Panel set up an ad-hoc group, coordinated by Mr Didier Niclaes from the Belgian CBFA, which has and developed assessment criteria and (overall) benchmarks used in the peer review (Ref: CESR/08-352).
3. In May 2009, CESR published a summary of the self assessments of the implementation of Standard No 2 on financial information – Coordination of enforcement activities (Ref: CESR/09-212).
4. The results of the peer review which are set out in this document provide a full and comprehensive assessment of CESR Members’ application of Standard No 2 by the Review Panel at the time of the cut-off date. The review reflects some changes in the conclusions drawn by CESR Members in relation to their self-assessments.

Summary of the peer review

5. Austria and Iceland did not submit a response to the questionnaire. Therefore these jurisdictions are classified as “non contributing” in accordance with the Methodology for self-assessment and peer review (Ref: CESR / 07-071b). Iceland has not contributed to a peer review exercise for the second time in a row.¹
6. Full application of Standard No 2 has occurred in the following 9 CESR Member jurisdictions: Belgium, Denmark, Finland, France, Germany, Italy, Norway, Portugal

¹ Iceland did not contribute to the peer review with regard to Standard No 1.

and Spain. An overall rating of "full application of Standard No 2 by a Member requires that all the four principles are fully applied.

7. Partial application has occurred in two CESR jurisdictions: Cyprus, and Romania. An overall rating of partial implementation of the standard by a member requires that as a minimum, all the principles that can be, are partially applied.
8. The following 16 CESR jurisdictions have not yet applied Standard No 2: Bulgaria, Czech Republic², Estonia, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Slovakia, Slovenia, Sweden and the UK. An overall rating of non implementation of the Standard by a Member requires that one of the principles is not applied.
9. The results of the peer review are summarised in Table 2. One key result is that, as of 5 August 2008, slightly less than 1/3 of CESR Member jurisdictions were fully applying Standard No 2 – Coordination of Enforcement Activities, and significantly more than 1/2 of the Members did not apply the corresponding principles overall.

Table 2 – Summary of the overall benchmarking based on the peer review (referring to 5 August 2008)

Number of Members	Countries	Overall rating achieved		Percentage of total of 29 Members
9	Belgium, Denmark, Finland, France, Germany, Italy, Norway, Portugal, and Spain	100%	Apply all the principles	31%
2	Cyprus, Romania	85%	At least partial apply the principles overall	7%
7	Greece, Ireland, Lithuania, Luxembourg, Netherlands*, Poland, and UK	75%	Do not apply the principles overall	55%
1	Estonia	60%		
4	Hungary, Latvia, Malta, and Slovakia	50%		
1	Sweden	35%		
1	Bulgaria	25%		
2	Czech Republic, and Slovenia	0%		
2	Austria and Iceland	Not contributing	-	7%

* The Transparency Directive came into force in the Netherlands on 1 January 2009.

² Czech Republic has still not implemented the Transparency Directive.

10. As can be seen in tables 3 and 4, overall full application of the principles varies considerably amongst the membership.

Table 3 – Summary of the overall peer review benchmarking of the application of Standard No 2 by CESR Members, and percentage of Members which fully applied a given principle (referring to 5 August 2008)

Allocation of points*	Principle 1	Principle 2	Principle 3	Principle 4	Total
Belgium	25	25	25	25	100
Denmark	25	25	25	25	100
Finland	25	25	25	25	100
France	25	25	25	25	100
Germany	25	25	25	25	100
Italy	25	25	25	25	100
Norway	25	25	25	25	100
Portugal	25	25	25	25	100
Spain	25	25	25	25	100
Cyprus	25	25	25	10	85
Romania	25	25	25	10	85
Greece	25	25	25	0	75
Ireland	25	25	0	25	75
Luxembourg	25	0	25	25	75
Netherlands	25	25	0	25	75
Poland	25	0	25	25	75
UK	25	25	0	25	75
Estonia	25	0	25	10	60
Hungary	25	0	25	0	50
Lithuania	25	0	25	0	50
Latvia	25	0	25	0	50
Malta	25	0	25	0	50
Slovakia	25	25	0	0	50
Sweden	25	0	0	10	35
Bulgaria	0	0	25	0	25
Czech Republic	0	0	0	0	0
Slovenia	0	0	0	0	0
Austria**	-	-	-	-	-
Iceland**	-	-	-	-	-
Percentage of all 29 Members that "fully apply" a given principle	83%	55%	69%	48%	

* Allocation of points to countries for applying principles - fully applied: 25 points, partially applied: 10 points, not applied: 0 points.

** Not contributing

Table 4 - SUMMARY PEER REVIEW (referring to 5 August 2008)

KEY:

Grey = not contributing

Not applied  Partially applied  Fully applied 

		AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE	IS	IT	LT	LU	LV	MT	NL	NO	PL	PT	RO	SE	SI	SK	UK
PRINCIPLES	1		✓	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
	2		✓	✗	✓	✗	✓	✓	✗	✓	✓	✓	✓	✗	✓		✓	✗	✗	✗	✗	✓	✓	✗	✓	✓	✗	✗	✓	✓
	3		✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗		✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗
	4		✓	✗	○	✗	✓	✓	○	✗	✓	✓	✓	✓	✗	✓		✓	✗	✓	✗	✗	✓	✓	✓	✓	○	○	✗	✗

Issues encountered in conducting the Standard No 2 peer review

In conducting the review, the working group identified a number of issues which are detailed below.

Interrelation between Standard No 1 and Standard No 2

11. Standard No 2 makes reference to basic principles of Standard No 1 in section B "Co-ordination of enforcement activities", as follows:

"Standard No 1 Principle 3 and 4 provided that enforcement should be carried out at national level by enforcers who are either competent independent administrative authorities or other bodies by way of delegation.

According to the definition of enforcement provided by Principle 2 of the Standard No 1, enforcement activity implies taking appropriate measures where infringement of the reporting framework is discovered".

12. Where an EU National Enforcer is not independent or is not allowed by regulation to impose a public correction, this aspect must be kept in mind when assessing the level of implementation of Standard No 2 for Members.
13. Reference is made to the update on the self assessment of Standard No 1 made by CESR Members during summer 2008. The following 6 Members rated themselves as partially implemented or not implemented Standard No 1: Austria, Germany, Hungary, Netherlands, Slovakia and Slovenia. In addition, it should be noted that 3 Members (Czech Republic, Estonia and Iceland) which have not provided an update to the peer review on Standard No 1 were classified as Members partially implementing Standard No 1 in the original peer review on Standard No 1.
14. In practice, only Germany is in the situation to be assessed as having fully applied Standard No 2 but having partially applied Standard No 1.

Principle 1

"Ex ante and ex post enforcement decisions taken by competent independent administrative authorities or by bodies delegated by these authorities ("EU National Enforcers") should take into account existing precedents consistent with the timing and feasibility constraints which characterize the decision. Where practicable, discussions with other EU National Enforcers should take place before significant decisions are taken."

15. The majority of CESR Members answer positively to the key questions developed in the assessment criteria for this Principle 1. They generally declared that formal or informal internal procedures are in place, which require the consultation of the database, taking into account existing precedents or discussing contradictory decisions with the enforcer who made an earlier decision on the case concerned. In order to support such answers, the ad hoc group asked the jurisdictions concerned to give a description of their procedures.

16. It is worth noting that Principle 1 of Standard No 2 and the Guidance do not state in which way consulting of the EECS database should be carried out. From the answers provided by Members, it emerges that different ways of consultation of the database are adopted (e.g. all staff might not have direct access to the database but receives printed copies of the decisions or information from the EECS representative).
17. According to Principle 1 of Standard No 2, existing precedents should be taken into account by EU National Enforcers in their own decision making process. However, EU National Enforcers have the authority to apply their own judgement, knowledge and experience to the particular circumstances of the case at hand.
18. Regarding the circumstances in which the authority does not consult with EU National Enforcers before taking a significant decision, ten (10) CESR Members responded that there are no circumstances in which they do not consult with EU National Enforcers before taking a significant decision. Some Members raised confidentiality as a possible issue preventing them from consulting EU National Enforcers before taking a significant decision. However, in principle, confidentiality should not be an issue as this is covered in MoU's agreed by the Members. Another issue raised by Members refers to time constraints which might, in some cases, be an acceptable reason, but this should be on an objective basis, for example, the necessity to approve urgently a prospectus.
19. The Review Panel suggests that CESR-FIN should investigate further the topic of Members not consulting with other EU National Enforcers before taking a significant decision, to assess whether the Standard No 2 needs to be clarified.

Principle 2

“Within a reasonable time after decisions are taken by an EU National Enforcer, details of these decisions should be made available to the other EU National Enforcers in accordance with the policies developed by CESR.”

20. Whilst each competent authority responded that if they put cases in the database, it obviously means that these cases represent their official view, however, due to various internal procedures, the process might be different from one jurisdiction to another.
21. In line with the benchmark set for Principle 2, CESR Members which have never introduced a case into the database are considered as not having implemented Principle 2. As a result, they are assessed as not having implemented the whole standard. Indeed, the assessment criteria state that “an overall rating of non application of the standard by a Member means that any one of the principles is not applied.”
22. In practice, the assessment regarding the absence of cases submitted to the database involves a certain level of subjectivity as it might be the result of one or more of the following:
 - the absence of real enforcement activities as defined in Standard No 1 on Financial information due, for example, to the fact that some Members have recently started their enforcement activities;
 - the relatively small number of listed companies in certain countries;
 - as the statistics relating to the contribution of the different Members to the database show, there can be a level of subjectivity in the decision to submit or not cases to the

database. Indeed, we can note, for instance, that some countries which have a sizeable number of listed companies have introduced only a couple of decisions in the database, and other countries, with a similar number of listed companies, have introduced a considerably higher number of cases. Consequently, the absence of cases submitted to the database might be a result of the Member state's assessment of what constitutes a significant case.

A possible future update peer review of Standard No 2 would show the evolution of the countries without track record.

23. Nevertheless, in order to give a comprehensive view of the situation, the Review Panel agreed that it would be appropriate to provide additional information for the Members which have never submitted cases to the database as reflected in the table below. These details are provided for information purposes, they do not change the overall assessment of non-implementation for Principle 2 for the Members listed in the table.

Table 5 –Members with no track record

Member	No description internal procedures + Attendance EECS meetings	In process of formalising internal procedures + Staff conduct supervision database + Attendance EECS meetings	Internal procedures, but in practice no decisions submitted in EECS database	Consult EECS database in practice	Submit enforcement decisions to EECS database in practice
Bulgaria			X(0)	NO	NO
Czech Rep				NO	NO
Estonia		X (15-18)		would	NO
Hungary ³				X	NO
Latvia ⁴	X (0-3) ⁴				NO
Lithuania ⁵				would	NO
Luxembourg			X (0)	X	NO
Malta					NO
Slovakia				would	NO
Slovenia				NO	NO

24. Decisions are submitted to the database within different timeframes. Reasons for the application of different timeframe vary across jurisdictions and reflect different internal procedures in place in Member States.

³ In Hungary and Lithuania enforcement activity started in 2008.

⁴ Latvia is in the process of currently updating its formal procedure.

⁵ In Lithuania – having started its enforcement activity in 2008 – the LSC submitted nine decisions in the database, of which six were discussed at the EECS meetings and of which decisions one was published.

With regard to views by Members of what they considered as being a reasonable timeframe within which to submit decisions into the EECS database, we note that some Member's practice is inconsistent with the reasonable timeframe they identified as their aim.^{6 7 8 9}

25. The Review Panel suggests that CESR Fin should consider the appropriateness of setting a benchmark for the reasonable timeframe for submitting decisions into the database.

Principle 3

“The EU National Enforcers should follow a confidentiality regime consistent with that applicable to CESR members.”

26. The assessment criteria (Ref: CESR/08-352) contain an annex explaining the basis of the assessment of Principle 3 which deals with the confidentiality regime. EU National Enforcers should be subject to an adequate confidentiality regime that is comparable and compatible with the confidentiality regimes securities regulators are subject to under the EU legislation and the confidentiality regime applied in the CESR MoU.¹⁰
27. Dissemination of information among EU National Enforcers may imply the exchange of confidential information. Members that have signed a CESR MoU, are obliged to keep the confidential information that is received by another Member confidential. This approach is also in line with various EU directives. With regard to non CESR Members, there are two possible issues: i) the non-CESR Member has access to confidential information via both the attendance to EECS meetings and access to the EECS database, and the corresponding National Enforcers are not, in principle, bound to keep the information confidential and ii) non-CESR Members might not exchange confidential information with other EU National Enforcers.
28. In some jurisdictions, the enforcement activities on financial information are carried out by non-CESR Members. For details, see the table hereafter. It should be noted that if the EU National Enforcer cannot exchange information with non-CESR Members, or only exchange information on a restricted manner, this is considered as not applying Principle 3.

⁶ Question 7: Do you submit the relevant decisions to the database within a reasonable time after decisions are taken?

⁷ Question 8: According to your authority what is a reasonable timeframe?

⁸ Question 9: Within what timeframe does your authority submit cases into the database?

⁹ For example, certain Members have a procedure and consider e.g. 3 months as a reasonable timeframe, but do not apply this procedure. Hence, in practice submission to the database can take much longer than the reasonable timeframe mentioned (for example 1 year).

¹⁰ With regard to the exchange of information paragraph 1 of Article 6 of the MoU refers to the confidential requirements of the relevant European directives. These confidentiality provisions mainly request that all employees of the competent authorities (and to whom the competent authority has delegated powers) should be bound by professional secrecy rules and that information should not be disclosed to any other person or authority except by virtue of the laws of a Member State.



Table 6 –EU National Enforcers that are a not a CESR Member

Member	Non CESR-Member signed CESR MoU ¹¹	Exchange information on a names basis	Other
Denmark	n/a	n/a	As the Danish Commerce Companies Agency, acting as the Secretariat for the Danish Securities Council, is subject to the same confidentiality regime as the CESR Member (Finanstilsynet).
Germany	X ¹²	X	Exchange of information goes by the CESR Member (BaFin). This regime is considered comparable and compatible with the confidentiality regime CESR MoU.
Ireland			IAASA can share information with “named entities”, but not all EECS Members (incl CESR) are named entities
Netherlands		NO	Due to strict confidentiality requirements before implementation of TD, AFM could not share confidential information with other oversight bodies. With CESR and EECS, AFM could share confidential information, but only on a no names basis. Any discussion with an EU National Enforcer or with CESR is subject to this confidentiality regime. TD was transposed on the 1st of January 2009, therefore after the date of collecting the information for this exercise: is this still the case after implementation of
Portugal	X ¹³	X	More than one EU National Enforcer: CESR Member - CMVM (for the securities market); and the non CESR Members: - Banco de Portugal (Central Bank for credit institutions) - Instituto de Seguros de Portugal (Insurance Authority) Since CMVM is the single competent authority in all matters concerning compliance with the Prospectus and Transparency directive, the other two authorities were not assessed.
Slovakia	X ¹⁴		Since 1st of January a new independent Audit Oversight Authority was established which might

¹¹ or committed itself in writing that it is bound by same confidentiality regime as CESR Members.

¹² FREP signed a side letter to the CESR MoU for CESR-Fin.

¹³ Banco de Portugal and Instituto de Seguros de Portugal signed confidentiality protocols with CESR.



Member	Non CESR-Member signed CESR MoU ¹¹	Exchange information on a names basis	Other
			be responsible for enforcement action. However, no further information on this body was provided
Slovenia			Whilst generally the Agency exchanges information in accordance with the confidentiality regimes in the relevant EU Directives, this does not apply for the submission to the EECS database or exchange of views regarding this kind of decisions.
Sweden	X ¹⁵		As The Nordic Growth Market NGM AB and OMX Nordic Exchange Stockholm do not have the status of authority, they cannot exchange information pursuant to the directive.
UK			<p>The Panel may share information with other EU National Enforcers only when it is satisfied that the following conditions are met:</p> <ul style="list-style-type: none"> - the use which the EU national enforcer is likely to make of this information is sufficiently important to justify making the disclosure; - the EU national enforcer has adequate arrangements to prevent the information from being used or further disclosed other than for the purpose of carrying out functions similar to those of the Panel. <p>With regard to the exchange of confidential information with other EU National Enforcers¹⁶ for the purposes of the enforcement of accounting standards, the UK reported that the Panel does not anticipate it will automatically consider the conditions to be met.</p> <p>If the EU National Enforcer has functions similar to that of the Panel but also a range of other responsibilities and duties above this, the Panel should be satisfied of the particular use to which the information was to be put. This would be decided on a case by case basis.¹⁷</p>

¹⁴ National Bank of Slovakia signed the CESR MoU.

¹⁵ The Nordic Growth Market NGM AB and OMX Nordic Exchange Stockholm signed the CESR MoU. National law states that employees have to keep information confidential.

¹⁶ who are signatories to the CESR MoU and / or designated competent authorities under the TD or PD



¹⁷ The Panel would need to satisfy itself for example that the EU National Enforcer would not use the information in its own organisation and as permitted or required under TD or PD but which is not the same or similar to the restriction

29. In the jurisdictions where EU National Enforcers other than CESR Members participate in EECS meetings and / or have access to the EECS database, some of these enforcers did not participate in this exercise and / or additional information requested has not been received. In this context, it is worth noting that countries where EU National Enforcers other than CESR Members participate in EECS meeting or have access to the EECS database without having put in place a confidentiality regime for the purposes of Standard N°2, a “Statement on cooperation of information in the EECS” is in the course to be submitted to the enforcers concerned for their signature.

Principle 4

“In order to achieve a high level of harmonisation, European Enforcers Coordination Sessions (EECS) of the SCE will be organised and will involve all EU National Enforcers of standards on financial information, being CESR members or not. Such sessions will be aimed at discussing decisions taken at national level, as well as experiences in the application of standards on enforcement.”

30. In total, EECS had 25 meetings since its inception until the date of this exercise. As can be seen from the following table, participation at EECS meetings is at least 90% with regard to the following Members: Belgium, Denmark, Estonia, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain and the UK.
31. Members who only recently started their enforcement activities (Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia), were not able to fully apply Principle 4.

Table 7 – Attendance of EECS meetings (between 1 January 2005 and 5 July 2008 the EECS met 25 times)

	Meetings attended									Rating in%	Total meetings applicable
	2a 0-3	2b 3-6	2c 6-9	2d 9-12	2e 12-15	2f 15-18	2g 18-21	2h 21-24	2i 24+		
Member											
Austria**										-	25
Belgium									25	100	25
Bulgaria*	0									0	11
Cyprus								21		84	25
Czech Rep**	0									-	25
Denmark									25	100	25
Estonia								23		92	25
Finland									25	100	25
France									25	100	25
Germany									24	96	25
Greece					13					52	25
Hungary***					14					56	25
Iceland**										-	25
Ireland									25	100	25
Italy									25	100	25
Latvia***	1.5									6	25
Lithuania			7							28	25
Luxembourg									25	100	25
Malta	0									0	25
Netherlands									25	100	25
Norway									25	100	25
Poland									24	96	25
Portugal									25	100	25
Romania*			7							64	11
Slovakia	0									0	25
Slovenia	0									0	25
Spain									25	100	25
Sweden***							19.5			78	25
UK									24	96	25

* Bulgaria and Romania entered the EU on 1 January 2007. Between that date and 5 July 2008, the EECS met 11 times.

** non contributing country

*** in case an exact number for meeting attendance was not provided, the average of the interval was considered.