

## **Stellungnahmen Stellungnahme BdB zu ESMA Guidelines on enforcement of financial information**

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8. Oktober 2013

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We believe it makes sense to merge the existing CESR Standards No. 1 and 2 into a single ESMA standard. The principles set out in CESR Standards No. 1 and 2 have proved their worth and deliver a sound framework for the work of enforcers in the EU member states. We welcome it that the long-standing approach of leaving enforcement to the individual member states is to be retained. At the same time, the EECS provide a good platform for promoting both an exchange of information and coordination between national enforcers.

In Germany, this approach has worked extremely well in practice. The German enforcement system is highly regarded in the marketplace and the German enforcer is widely seen as highly competent and effective. [...]