

Email

Mr Arnoud VOSSSEN
Secretary General
CEBS
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Brussels, 9 April 2010

Subject: *EBF Comments on the Consultation Paper entitled «CEBS Draft Implementation Guidelines on Instruments Referred to in Article 57 (A) of the CRD»*

Dear Mr Vossen,

Our members have examined with great interest the CEBS Draft Implementation Guidelines on Instruments referred to in Article 57 (A) of the CRD.

We note that the draft guidelines anticipate what will be decided by the Basel Committee. We believe such an approach to be inappropriate, amongst others, because acting as though what the Basel Committee will decide was already enshrined in the current text of the CRD would mean putting EU banks at a competitive disadvantage as it would imply, amongst others, bringing forward the implementation date of the Basel proposals.

Moreover, it does not seem acceptable from a legal point of view that the interpretation opted for in the draft guidelines contradict the text of Article 57 (A) CRD and/or Recital 4 and are in any event, in our view, not supported by what the European legislator wished to achieve when approving CRD2.

Yours faithfully,



Guido RAVOET

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a.i.s.b.l.