

**COMMISSION DECISION**  
**of 5 November 2003**  
**amending Decision 2001/528/EC establishing the European Securities Committee**

(Text with EEA relevance)

(2004/8/EC)

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Whereas:

- (1) In June 2001, the Commission adopted Decisions 2001/527/EC <sup>(1)</sup> and 2001/528/EC <sup>(2)</sup>, setting up the Committee of European Securities Regulators and the European Securities Committee respectively.
- (2) Decision 2001/528/EC established the European Securities Committee in its advisory capacity. Pursuant to Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse) <sup>(3)</sup>, the European Securities Committee may act as regulatory committee within the meaning of Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission <sup>(4)</sup>.
- (3) In its Resolutions of 5 February 2002 and 21 November 2002, the European Parliament endorsed the four-level regulatory framework advocated in the Final Report of the Committee of Wise Men on the regulation of European securities markets and called for certain aspects of that approach to be extended to the banking and insurance sectors, subject to a clear Council commitment to guarantee a proper institutional balance.
- (4) On 3 December 2002, the Council invited the Commission to take steps in order to transfer to the structures already established in the securities field the present functions and powers held by the UCITS (undertakings for collective investment in transferable securities) Contact Committee, set up by Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) <sup>(5)</sup>, as last amended by Directive 2001/108/EC of the European Parliament and of the Council <sup>(6)</sup>.

- (5) The Commission has proposed a directive of the Council and the European Parliament, amending, *inter alia*, Directive 85/611/EEC to delete the functions of the UCITS Contact Committee under Article 53 of that Directive and to transfer those laid down under Article 53a of the same Directive to the European Securities Committee.
- (6) Such an amendment will require a corresponding and simultaneous amendment of the competences of the European Securities Committee, as defined in Article 2 of Decision 2001/528/EC,

HAS DECIDED AS FOLLOWS:

*Article 1*

Decision 2001/528/EC is amended as follows:

Article 2 is replaced by the following:

*'Article 2*

The role of the Committee shall be to advise the Commission on policy issues as well as on draft proposals the Commission might adopt in the field of securities, including on undertakings for collective investment in transferable securities (UCITS).'

*Article 2*

This Decision shall enter into force on the same day as the entry into force of any directive amending the functions of the UCITS Contact Committee to transfer them to the European Securities Committee.

Done at Brussels, 5 November 2003.

*For the Commission*  
Frederik BOLKESTEIN  
*Member of the Commission*

<sup>(1)</sup> OJ L 191, 13.7.2001, p. 43.

<sup>(2)</sup> OJ L 191, 13.7.2001, p. 45.

<sup>(3)</sup> OJ L 96, 12.4.2003, p. 16.

<sup>(4)</sup> OJ L 184, 17.7.1999, p. 23.

<sup>(5)</sup> OJ L 375, 31.12.1985, p. 3.

<sup>(6)</sup> OJ L 41, 13.2.2002, p. 35.