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Mr David Vegara Figueras
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22/12/2005 | Request for CEIOPS' contribution to the preparation of the FSC's Supervision report to the Spring 2006 EFC-Financial Stability Table

Dear Mr Vegara Figueras

I am writing in reply to the FSC's letter dated 14 October 2005 requesting CEIOPS' contribution to the FSC's proposed new draft Financial Supervision report.

CEIOPS is grateful to have been consulted further. It fully supports this work and welcomes the opportunity to offer a contribution. It is happy to offer input as far as it can, both on the debate over supervisory co-operation and convergence in general and on the specific issues the letter says would be useful to include now for the FSC.

CEIOPS endorses the purpose and approach of the Report on Financial Supervision. This applies particularly to the need for the avoidance of duplication in supervisory activities and for the enhancement of cooperation. The Report's support for the Lamfalussy committees is also welcome, together with its encouragement to foster supervisory convergence.

CEIOPS' views on the letter's more detailed issues are set out in the attached Annex. They represent CEIOPS' preliminary comments.

CEIOPS would welcome the opportunity for continued contribution. It would also be happy to share its findings in the course of own-initiative work, including on the Solvency II project and on developing its own Medium-Term Work Programme, referred to in the Annex.

Best regards


Henrik Bjerre-Nielsen
(CEIOPS Chairman)

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