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## **PRESS RELEASE**

### **CESR Members elect the Chair and Vice Chair of CESR to lead the Committee of European Securities Regulators (CESR)**

CESR Members elected today Carlos Tavares, Chairman of the Comissão do Mercado de Valores Mobiliários at the CMVM, as Chair of CESR and Jean Guill, Director General of the Commission de surveillance du secteur financier (CSSF) as Vice Chair of CESR.

The election of Carlos Tavares, formerly the vice Chair of CESR and Jean Guill as Vice Chair, which becomes effective as of 1 August, will ensure a smooth transition for CESR as it prepares to become the European Securities and Markets Authority (ESMA), an EU authority, with increased powers. Under the CESR Charter, the positions are held for two years, however, it is likely that the creation of ESMA, which is currently anticipated to take effect in January 2011, may result in a shorter term being served on this occasion.

CESR has been chaired by Eddy Wymeersch, Chairman of the Supervisory Board of the Belgian Commission Bancaire, Financière et des Assurances (CBFA), since February 2007.

Chair of CESR, Carlos Tavares noted:

*"It is a great honour to chair CESR at such a significant moment in the history of the Committee. I would like to take this opportunity to thank Eddy Wymeersch, with whom I have had the great pleasure to work closely as Vice Chair of CESR. Eddy has steered the Committee with great wisdom through what have been challenging times in the regulation of securities markets, given the great turbulence we have experienced in financial markets over this period. Furthermore, we set ourselves the significant challenge to move CESR, from a Committee that had previously focused its efforts almost entirely on providing technical advice, to one where the emphasis of focus is now heavily on increasing convergence in day-to-day supervisory practices. A great deal has been achieved and yet more remains to be done as we approach the final hours in the adoption of deep reforms in the regulation of financial markets, such as the review the MiFID legislative framework, amongst others, and consider their effective implementation, along with the implementation of pan-European regulation of credit rating agencies. The work to ensure the smooth changeover of CESR's responsibilities to an enhanced and strengthened ESMA will require sustained efforts and I am confident that the internal work already underway will have stood us in good stead to prepare a speedy and seamless transition."*

Vice Chair of CESR, Jean Guill confirmed:

*"It is with great pleasure that I take up these new responsibilities as Vice Chair of CESR. Under the steady Chairmanship of Carlos Tavares, I am sure CESR will continue to press forward in developing convergence in supervisory practices and will continue to prepare effectively for the transition toward the new supervisory bodies, working closely with our sister Committees in banking and insurance respectively, CEBS and CEIOPS."*

## Notes for editors:

1. **Carlos Tavares** has been Chairman of the Comissão do Mercado de Valores Mobiliários (the CMVM) since October 2005. Before joining the CMVM, Mr Tavares was the head of the Bureau of European policy Advisers to the President of the European Commission, after having been Minister of Economy in the government of José Manuel Barroso. Prior to this, Mr Tavares has occupied a number of governmental positions, such as Member of the EEC Monetary Committee, Secretary of State for the Treasury, member of the EC Economic Policies Coordination Group and Director of the Research Department of the Ministry of Finance. .



In his professional life, Mr Tavares has held a number of positions within financial institutions between 1980 and 2002, and has also academic experience as a teaching assistant in the field of econometrics and macroeconomics.

Mr Tavares studied economics at Oporto University.

2. **Jean Guill** has been Director General of the “Commission de surveillance du secteur financier” (CSSF) since May 2009. Before moving to that post, he was Director of the Treasury in the Luxembourg Ministry of Finance from 1998. He started his professional career in 1974 at the “Commissariat au contrôle des banques” and, when that institution was replaced by the “Institut monétaire luxembourgeois” (IML) in 1983, he became a member of its Managing Board for its whole existence until 1998.



At the EU level, Jean Guill was a member of the Monetary Committee and its successor, the Economic and Financial Committee, from 1983 until 2009, attending Eurogroup and Ecofin meetings in that capacity. From 1983 until 1998 he was the Alternate to the Luxembourg representative in the Central Bank Governors' fora, at the Bank for International Settlements (BIS) and the European Monetary Institute (EMI). He chaired the EMI's Committee of Legal Experts for its whole duration. From 1978 to 1979 Jean Guill was in Washington in the office of the Executive Director for Luxembourg at the International Monetary Fund (IMF) and the World Bank. During his time in the Finance Ministry, he was an Alternate Governor of the World Bank and the European Bank for Reconstruction and Development (EBRD) as well as a State representative in the Boards of different national institutions and companies.

3. CESR is an independent Committee of European Securities Regulators. The role of the Committee is to improve co-ordination among securities regulators and act as an advisory group to assist the European Commission, in particular in its preparation of:
  - Draft implementing measures in the field of securities;
  - Work to ensure more consistent and timely day to day implementation of community legislation in the Member States.
4. The Committee was initially established under the terms of the European Commission's decision of 6 June 2001 (2001/527/EC) which was repealed and replaced by the Commission Decision of 23 January 2009 (2009/77/EC). CESR was one of the two Committees first envisaged in the Final Report of the Group of Wise Men on the regulation of European securities markets chaired by Baron Alexandre Lamfalussy. The report itself was endorsed by the European Council and the European Parliament. The relevant documents are available on the CESR website.
5. Each Member State of the European Union has one Member in the Committee. The members are nominated by the Member States and are the heads of the national public authorities competent in the field of securities. The European Commission has nominated as its representative the



Director General of the DG MARKT. Furthermore, the securities authorities of Norway and Iceland are also represented at a senior level as observers.

**Further information:**

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