

Stellungnahmen Stellungnahme ZKA zum “Consultation Paper 30, Disclosure guidelines: Lessons learnt from the financial crisis.”

15. Januar 2010

We agree with CEBS that disclosure of high quality information on the retention of or increase in market confidence is necessary. However, it must be noted that the quality of the disclosure does not depend on the amount of the information disclosed, but on the content thereof. The quantity of information to be disclosed already means that the user receives an abundance of information about the business activities of the institute. However, there is very little differentiation to clarify the economic importance of the individual divisions to the institute and which opportunities and risks are connected with them. Thus, the user is hardly able to obtain a true und fair view of the current situation of the institute due to the wealth of information. [...]