



CEBS

Chairman

**Mme Danièle Nouy
Floor 18, Tower 42
25 Old Broad Street
London EC2N 1HQ**

Brussels, 19 October 2007
Ze/CK

**Re: CEBS 2007/109 Questionnaire on Options and National Discretions listed on CEBS's
Supervisory Disclosure**

Dear Madame Chair Nouy,

Please find attached the answers of the European Federation of Building Societies on the CEBS 2007 109 Questionnaire on Options and National Discretions listed on CEBS's Supervisory Disclosure.

As a European federation representing solely specialised credit institutes we do not intend to deliver answers to all questions, but we merely focus on individual issues, which are of essential importance for us.

Our members favour keeping most of the national discretions as they are. Member States and credit institutes are already applying these rules, changing these rules would create unnecessary costs and burdens. Markets need to rely on consistency and continuity of rules.

Of course we shall be available for answering questions and/or for taking part in an explanatory discussion.

Yours sincerely,

Andreas J. Zehnder
Managing Director
European Federation of Building Societies (EFBS)