

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(87) 246 final

Brussels, 19 May 1987

Amended Proposal for a
COUNCIL DIRECTIVE

amending Directive 80/390/EEC coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing

(presented by the Commission pursuant to the second paragraph of Article 149 of the EEC Treaty)

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EXPLANATORY MEMORANDUM

1. On 24 March 1987 the Commission submitted to the Council a proposal for a Directive amending Directive 80/390/EEC of 17 March 1980 coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official exchange listing.

2. The European Parliament, in its resolution of 9 April 1987 (1) suggested two amendments. The first of these clarifies the legal basis; the second extends the period during which the same listing particulars can be used from one to three months.

3. The Economic and Social Committee, at its plenary session of 14 April 1987, adopted a similar position concerning the period of validity for mutual recognition of listing particulars, suggesting also that the one month period should be extended.

4. In these circumstances, the Commission indicated that it could accept the amendments proposed in the European Parliament's resolution :

- in the preamble, the legal basis is amended to be article 54 (2);
- in article 1, the period of validity for mutual recognition of listing particulars is extended to three months.

(1) Doc. E.P. 115.705 p. 14

Amended proposal for a Council Directive amending Directive 80/390/EEC coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing ⁽¹⁾

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(Submitted by the Commission to the Council on 22 May 1987 pursuant to the second paragraph of Article 149 of the EEC Treaty)

(87/C 148/19)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community and in particular Article 54 (2) thereof,

ORIGINAL PROPOSAL

AMENDED PROPOSAL

The rest of the preamble is unchanged

The recitals are unchanged

Article 1

Article 24 of Directive 80/390/EEC is hereby amended as follows:

(a) Replace paragraph 1 with the following:

'1. Where for the same securities applications for admission to official listing on stock exchanges situated or operating in several Member States are made simultaneously or within a period of one month, including the Member State in which the issuer's registered office is situated, the listing particulars shall be drawn up in accordance with the rules laid down in this Directive in the Member State where the issuer has its registered office and approved by its competent authorities; if the issuer's registered office is not situated in one of these Member States, the issuer shall decide under which of those Member States' legislations the listing particulars shall be drawn up and approved.'

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The rest of Article 1 is unchanged

The rest of the text is unchanged

⁽¹⁾ OJ No C 110, 24. 4. 1987, p. 4.