

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(82) 4 final

Brussels, 14 January 1982

Proposal for a
COUNCIL DIRECTIVE

amending Directive 79/279/EEC coordinating the conditions for the admission of securities to official stock exchange listing and 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

(submitted to the Council by the Commission)

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SERIALS UNIT

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Explanatory memorandum

1. The purpose of this proposal for a Directive is to put back the dates by which Member States are required to implement Directive 79/279/EEC on the conditions governing stock exchange listing (1) and Directive 80/390/EEC on the listing particulars to be published (2). The new deadline is 30 June 1983, which is also the date for implementation of Directive 81/ /EEC on information to be published on a regular basis by companies whose shares are admitted to official stock exchange listing.

2. These three Directives are very closely linked, the object of all of them being to coordinate certain national stock exchange rules and to establish at Community level a coordinated information policy on securities which have been admitted to official stock exchange listing or whose admission to such official listing is requested.

3. Accordingly, Member States should be given the possibility of implementing the three Directives simultaneously so that they do not have to initiate several legislative or rule making procedures in one and the same area within very short intervals, a need which might constitute an unacceptable extra burden for national parliaments or national stock exchange authorities.

(1) OJ N° L 66, 16.3.1979.

(2) OJ N° L 100, 17.4.1980.

Proposal for a Council Directive

amending Directive 79/279/EEC coordinating the conditions for the admission of securities to official stock exchange listing and 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

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Articles 54(3)(g) and 100 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament,

Having regard to the opinion of the Economic and Social Committee,

Whereas Member States must comply with Council Directive 79/279/EEC (1) within two years of its notification; whereas such notification occurred on 8 March 1979; whereas the period therefore expired on 8 March 1981; whereas, however, the period was extended by one year in the case of Member States simultaneously introducing Council Directives 79/279/EEC and 80/390/EEC (2); whereas such period

Whereas Member States must comply with Directive 80/390/EEC within 30 months of its notification, whereas such notification occurred on 19 March 1980; whereas the period therefore expires on 19 September 1982; whereas, however, the period will expire on the earlier date of 8 March 1982 in the case of Member States simultaneously introducing Directives 79/279/EEC and 80/390/EEC;

Whereas Member States must comply by 30 June 1983 with Council Directive 82/EEC on information to be published on a regular basis by companies whose shares are admitted to official stock exchange listing (3);

(1) OJ N° L 66, 16.3.1979, p. 21.

(2) OJ N° L 100, 17.4.1980, p. 1.

(3) OJ No L , p.

Whereas there is a close link between these three Directives, not only because the purpose of all three is to coordinate a number of rules relating to securities which have been admitted to official stock exchange listing or whose admission to such official listing is requested, but above all because the three Directives aim to establish at Community level a coordinated information policy on the securities in question;

Whereas Member States should therefore be given the possibility of implementing the three Directives simultaneously so that they do not have to initiate several legislative or rule-making procedures in one and the same area at very short intervals, which might constitute an unacceptable extra burden for national parliaments or national stock exchange authorities;

Whereas Directives 79/279/EEC and 80/390/EEC should therefore be amended to allow Member States to implement them on the same date as Directive 82/ /EEC, namely by 30 June 1983,

HAS ADOPTED THIS DIRECTIVE :

Article 1

The following third subparagraph is hereby added to Article 22(1) of Directive 79/279/EEC :

"However, this period shall be extended to 30 June 1983 in the case of Member States simultaneously introducing this Directive and Directives 80/390/EEC and 82/ /EEC".

Article 2

The following second subparagraph is hereby added to Article 27(1) of Directive 80/390/EEC :

"This period shall be extended to 30 June 1983 in the case of Member States simultaneously introducing, this Directive and Directives 79/279/EEC and 82/ /EEC".

Article 3

This Directive is addressed to the Member States.

Done at Brussels,

For the Council

The President