Judgment of the Court (Sixth Chamber) of 3 February 2011 — Commission v Belgium

(Case C-391/10)

(Failure of a Member State to fulfil obligations — Directive 2007/36/EC — Exercise of certain rights of shareholders in listed companies — Failure to transpose completely within the prescribed period)

Actions for failure to fulfil obligations — Examination of the merits by the Court — Situation to be taken into consideration — Situation on expiry of the period laid down in the reasoned opinion (Art. 258 TFEU; European Parliament and Council Directive 2007/36) (see paras 8-12)

Re:

Failure of a Member State to fulfil obligations – Failure to take or to communicate within the prescribed period the measures necessary to comply with Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies (OJ 2007 L 184, p. 17).

Operative part

The Court:

1. Declares that, by failing to adopt, within the prescribed period, all the laws, regulations and administrative provisions necessary to comply with Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, the Kingdom of Belgium has failed to fulfil its obligations under that directive;

2. Orders the Kingdom of Belgium to pay the costs.