Opinion on the 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

(87/C 150/11)

On 30 March 1987, the Council decided, to consult the Economic and Social Committee, under Article 54 of the Treaty establishing the European Economic Community, on the abovementioned proposal.

The Economic and Social Committee decided to appoint Mr Pardon as rapporteur-general with the task of preparing its work on the subject.

At its 245th plenary session (meeting of 14 April 1987) the Committee adopted the following opinion by a unanimous vote:

1. General comments

The Economic and Social Committee approves the Commission's proposal to amend Directive 80/390/EEC, which seeks to solve the problem of recognition, by the Member States concerned, of the prospectus issued when a request is made within a given period for a security to be admitted to official listing on stock exchanges situated or operating in several places in the Community.

The Committee feels that the adoption of this proposal and the proposal concerning the prospectus to be published when transferable securities are offered for sale to the public [1] will help towards the integration of the securities market and further the unification of the capital market in the Community.

Thus, the Committee asks the Council to adopt rapidly the two proposed Directives submitted by the Commission.

2. Specific comments

The Committee considers that the time limit of one month for submitting applications for admission to official listing on stock exchanges situated or operating in several Member States is very short. A longer time limit must be envisaged, subject to the emergence of a significant new fact, as provided for in Article 23 of Directive 80/390/EEC.

The Committee is pleased at the addition of paragraph 7 to the first Article in the Commission's proposal, which obliges the competent authorities to cooperate with each other. For it considers that close and active cooperation, consultation and collaboration here is essential to the harmonious operation of the principle, introduced by the proposed Directive, of the mutual recognition of the validity and quality of the powers exercised by such authorities. This is all the more important because, in the text proposed for Article 24 [1], an issuer whose registered office is situated in a non-EEC country is allowed to choose the Member State under whose laws the prospectus is to be drawn up and approved.

Done at Brussels, 14 April 1987.

The Chairman
of the Economic and Social Committee
Alfons MARGOT

[1] OJ No C 355, 31. 12. 1980 and OJ No C 226, 31. 8. 1982.