Opinion of the Economic and Social Committee on the 'Proposal for a Directive of the European Parliament and of the Council on the admission of securities to official stock exchange listing and on information to be published on those securities (codified version)'

(2001/C 116/16)

On 20 September 2000 the Council decided to consult the Economic and Social Committee, under Article 262 of the Treaty establishing the European Community, on the above-mentioned proposal.

The Section for Economic and Monetary Union and Economic and Social Cohesion, which was responsible for preparing the Committee's work on the subject, adopted its opinion on 7 November 2000. The rapporteur was Mr Lehnhoff.

At its 377th plenary session on 29 and 30 November 2000 (meeting of 29 November) the Economic and Social Committee adopted the following opinion by 112 votes in favour, none against and no abstentions.

1. The Committee supports the Commission's proposal for the codification of Community legislation on the admission of securities to official stock exchange listing and on the information to be published on these securities.

2. The Committee has repeatedly advocated that Community legislation should be simpler and clearer so as to make it more accessible to the general public and has already noted that the application of the Commission's decision of 1 April 1987 and the subsequent conclusions of the Edinburgh European Council Summit in December 1992 on this subject are moves in the right direction. Similarly, the Committee welcomes the inter-institutional agreement of 20 December 1994 whereby the European Parliament, the Council and the Commission have agreed that an accelerated procedure may be used for the fast-track adoption of codification instruments, provided that no changes of substance are made to the instruments affected by legislative codification.

Brussels, Brussels, 29 November 2000.

The President

of the Economic and Social Committee

Göke FRERICHS