# Securities: prospectus to be published when offered to the public or admitted to trading: implementing powers conferred on the Commission

2006/0306(COD) - 05/11/2007

The Committee on Economic and Monetary Affairs approved the report - at 1st reading under the codecison procedure - by Pervenche **BERÈS** (PES, FR), on the proposal for a directive of the European Parliament and of the Council amending Directive 2003/71/EC relating to the prospectus to be published when securities are offered to the public or admitted to trading, as regards the implementing powers conferred on the Commission (comitology).

In general, the report supports the introduction of the new regulatory procedure with scrutiny for this Directive (2003/71/EC). However, MEPs state that in order to ensure uniform application of this Directive, the Commission may adopt implementing measures in accordance with the regulatory procedure with scrutiny, stating that a third country ensures the equivalence of prospectuses drawn up in that country with this Directive, by reason of its national law or of practices or procedures based on international standards set by international organisations, including the IOSCO disclosure standards.

MEPs also introduced a revision clause in order to regularly assess the well functioning of the

Lamfalussy procedure : by 31 December 2009, and, thereafter, at least every 3 years, the Commission shall review the provisions concerning its implementing powers and present a report to the European Parliament and to the Council on the functioning of those provisions and on the need for any modifications thereto.