

# **Company law: takeover bids, protection of shareholders, workers rights to information, 13th directive**

1995/0341(COD) - 16/03/2000

The Council heard a progress report from the Spanish and United Kingdom delegations concerning their negotiations on the issue of Gibraltar in the context of the draft Directive for rules for take-over bids. The Council took note of the information by these delegations and encouraged them to pursue their negotiations with a view to enabling the Council to reach early agreement on this dossier. It is recalled that a political agreement on a common position, with the exception of its territorial application, was reached at the Council meeting on 21 June 1999. This aspect is connected to the designation by the Member States of a competent authority to supervise take-over bids governed by the Directive. To this effect, the position of Gibraltar remains to be defined in a satisfactory way for both delegations concerned, Spain and the United Kingdom. These delegations are currently pursuing negotiations in order to reach an overall solution applicable to all such Community legislation where the Gibraltar issue could arise.