Capital market: prospectus to be published for securities

2001/0117(COD) - 04/12/2001

The Council took note of a Presidency progress report on the proposal for a Directive on the prospectus to be published when securities are offered to the public or admitted to trading. During the Belgian Presidency, intensive work was carried out on the proposal, mainly in the following areas: the definition of a public offer (and exceptions thereto); the exemptions to the prospectus obligation in certain cases; the mandatory nature of the registration document; the incorporation of information by reference; the provisions on advertising; the drafting of the provision on mutual recognition; the rules on languages; the rules for issuers incorporated in third countries; the requirement that the competent authority (one per Member State) should be an administrative one; the requirements for admission on trading markets; the rules for Euro-bond issuers; the treatment of small and medium-sized enterprises; the wording of certain provisions concerning committee procedure. The Council instructed its competent bodies to continue work on the proposal as a matter of priority.