Capital market: prospectus to be published for securities

2001/0117(COD) - 04/06/2002

The Council confirmed that work should be pursued building on a Presidency compromise approach which : - introduces a limited distinction between non-equity securities destined for professional investors and those destined for non professional investors, thereby avoiding imposing unnecessary burdens on the eurobond market and while ensuring the necessary information for investors; - and allows flexibility for issuers to chose the competent authority for approving admission prospectuses for non-equity securities aimed at professional investors, while retaining the requirement for approval in the country where the issuer has its registered office for other securities. The Council invited the permanent Representative committee to take work forward rapidly on all outstanding issues in the light of the orientations provided by the Council as well as specific points raised by delegations, bearing in mind the priority attached to the adoption of this directive by the Barcelona European Council.