

Company law: takeover bids

2002/0240(COD) - 19/05/2003

The Council held an extensive exchange of views on the proposal for a Directive on take-over bids, in particular on the scope of and the appropriate relationship between Articles 9 and 11 of the proposal. It discussed various possible solutions for this issue and instructed the Permanent Representatives Committee to pursue the examination with the aim of paving the way for a rapid adoption of the Directive. The intensive preparatory work so far has resulted in a broad convergence of views both on the main thrust and the ultimate objectives of the draft Directive as well as on individual provisions. However, no agreement has yet been reached on the key provisions of the draft Directive, that is a fair and balanced solution for Articles 9 and 11, related to defensive measures once a take-over bid has been made public and provisions for neutralisations of a number of agreements which could frustrate or unduly inhibit the launching or the successful conclusions of the bid.