

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

1995/0341(COD) - 19/06/2000 - Council position

The Council considers that the common position, which incorporates 13 out of the 22 amendments of the European Parliament, fully complies with the objectives of the Commission proposal. The changes introduced aim primarily at increasing the protection of minority shareholders, at reinforcing legal certainty, at introducing certain flexibility in the application of the Directive and at ensuring consistency within Community legislation concerning the financial sector. Firstly, the amendments accepted by the Council include those which aim to: - make clear that the obligation to launch a bid does not apply those controlling holdings already in existence at the date when legislation implementing this Directive enters into force; - make it possible for Member States to extend the obligation to launch a bid to the acquisition of securities other than those defined in article 2(e); - clarify the concept of "regulated market"; - provide for the mutual recognition of the offer document in the other Member States on whose markets the offeree company is listed, provided that the offer document is subject to prior approval by the supervisory authority and has been approved in one Member State. Supervisory authorities, however, may require some additional information specific to the market of the Member States where the offeree is listed. In relation to the amendments which have not been incorporated in the Council's common position, the most important relate in particular to: - the requirement that take-over bids should have as their objective the acquisition of control. The Council agreed that the Directive should not cover bids that neither aim at control nor are an obligation resulting from obtaining control.