

Company law: takeover bids

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It is recalled that in 1989 the Commission presented a first proposal concerning takeovers and other general bids, but decided to revise its proposal on the basis of consultations with the Member States as of June 1993. Then, in 1996 the Commission presented to the Council and to the European Parliament a new proposal. This proposal for a "framework" directive was drawn up in the light of consultations with the Member States, setting out general principles but not aiming at a full harmonisation. After agreement between the European Parliament and the Council within the Conciliation Committee in June 2001 on this proposal, the European Parliament rejected the compromise text. Following this failure to adopt the proposed Directive, the Commission appointed a group of experts (the Winter Group) for the purpose of providing a basis for a new proposal.