

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

1995/0341(COD) - 12/02/2001 - Commission opinion on Parliament's position at 2nd reading

This Commission opinion pursuant to Article 251 (2) (c) of the EC Treaty on the European Parliament's amendments to the Council's common position regarding the proposal for a Directive of the European Parliament and the Council on company law concerning takeover bids, amends the original Commission proposal. The European Parliament adopted (second reading) 15 amendments to the Council's common position. The Commission accepted 3 of those amendments in full and one in part but rejected the others. The amendments accepted by the Commission relate to the following: limitation of derogations; specifications in the bid document; period for transposing the Directive and finally, extension of the "principle of neutrality". As regards the amendments of the European Parliament rejected by the Commission, these relate to the clarification of words and terms as well as the scope of the Directive. Others amendments rejected by the Commission concern contributing new ideas, employees' rights and finally, amendments of principle. In accordance with Article 250(2) of the Treaty, the Commission is altering its proposal as indicated above.