

Capital market: prospectus to be published for securities

2001/0117(COD) - 30/05/2001 - Legislative proposal

PURPOSE: to present a Commission proposal for a Directive of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading.

CONTENT: the purpose of this directive is to harmonise requirements for the drawing up, scrutiny and distribution of the prospectus to be published when securities are offered to the public or admitted to trading. The key features of the new system, based on the proposed directive, are the following: - introduction of enhanced disclosure standards in line with international standards for public offer of securities and admission to trading; - introduction of the registration document system for issuers whose securities are admitted to trading on regulated markets in order to ensure a yearly update of the key information concerning the issuer; - possibility to offer or admit securities to trading on the basis of a simple notification of the prospectus approved by the home competent authority; - concentration of the responsibilities in the home administrative competence authority; - extensive use of the comitology process, following the Stockholm European Council's broad endorsement of the Lamfalussy Report in the Resolution adopted by the Heads of State and Government on more effective securities markets regulation in the European Union.