Capital market: prospectus to be published for securities

2001/0117(COD) - 12/06/2003

The committee adopted the report by Christopher HUHNE (ELDR, UK) broadly approving the Council's common position under the 2nd reading of the codecision procedure, subject to a number of amendments as follows: - whereas the common position provided for companies issuing bonds with a denomination of less than EUR 5,000 to be regulated in the home country, the committee voted to reduce this to just EUR 1,000 or a similar amount for non-euro currency issues; - the committee was concerned to reduce the burden on SMEs and voted to reduce red tape by removing the obligation to maintain a "register" of organisations considered as qualified investors. Furthermore, with a view to helping SMEs by enabling small-sized regional banks to issue bonds without the extra costs of drawing up a prospectus, the committee voted to double the threshold for exemption from EUR 50 million to EUR 100 million; - other amendments took up the question of convertible bonds and debts of public bodies; - on the question of the language of the prospectus, one amendment would allow the publication of information in a language "customary in the sphere of international finance". Lastly, the committee adopted other technical amendments relating to the operations of the market and deadlines for approval.