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

1995/0341(COD) - 10/11/1997 - Modified legislative proposal

The Commission's amended proposal incorporates most of the amendments adopted by Parliament at first reading, in particular those which: - define certain concepts more precisely, without contradicting the spirit of the directive, which is to ensure a minimum level of harmonization while respecting the principle of subsidiarity; - make provision for informing workers once a bid is made public and ensure that the offer document is made available to them; - extend to the workforce the principle of disclosure to shareholders. The amended proposal does not incorporate the amendments designed to: - require the company management to consult the workforce before giving its opinion on the bid; - oblige the supervisory authority to publish, for a period of five years, a report showing the workforce size of both offerer and offeree companies; - introduce a special system for consulting persons who become shareholders in either the offerer or offeree company through investments made in the context of the management of their pension funds, and define the role of institutional investment managers; - reduce the period for acceptance of the bid from a minimum of four weeks to two weeks, so that there is sufficient time for a general meeting of shareholders to be convened during the procedure.