

Capital market: prospectus to be published for securities

2001/0117(COD) - 26/03/2003 - Commission communication on Council's position

The Commission considers that the Common Position adopted by the Council is faithful to the objectives and the spirit of the Commission amended proposal which is to ensure investor protection and market efficiency, in accordance with high regulatory standards adopted in the relevant international fora. The Commission also considers that the Common Position incorporates a large majority of Parliament's amendments, either completely or partially. In short, the Commission believes that the Common Position achieves a good balance between investor protection and market efficiency. The Commission hopes that the Directive can be approved during the year, in line with the deadline set in the Financial Services Action Plan and at the Stockholm European Council. If this can be achieved, and it must, it will facilitate the widest possible access to investment capital on a Community-wide basis while at the same time increasing investor confidence in corporate disclosure. This has never been as important as now. The Commission therefore recommends this Common Position to the European Parliament.