

| Basic information   |                               |
|---|-------------------------------|
| <b>2008/0173(COD)</b><br>COD - Ordinary legislative procedure (ex-codecision procedure)<br>Directive  | Procedure lapsed or withdrawn |
| Public limited liability companies: coordination of safeguards in respect of their formation and the maintenance and alteration of their capital<br><br><b>Subject</b><br><br>2.50.03 Securities and financial markets, stock exchange, CIUTS, investments<br>3.45.01 Company law<br>3.45.03 Financial management of undertakings, business loans, accounting |                               |

| Key players                   |  |               |              |               |                     |
|-------------------------------|--|---------------|--------------|---------------|---------------------|
| Council of the European Union |  |               |              |               |                     |
| European Commission           | <table border="1"> <thead> <tr> <th>Commission DG</th> <th>Commissioner</th> </tr> </thead> <tbody> <tr> <td>Legal Service</td> <td>BARROSO José Manuel</td> </tr> </tbody> </table> | Commission DG | Commissioner | Legal Service | BARROSO José Manuel |
|                               | Commission DG  | Commissioner  |              |               |                     |
| Legal Service                 | BARROSO José Manuel  |               |              |               |                     |

| Key events |   |  |         |
|------------|---|--|---------|
| Date       | Event   | Reference  | Summary |
| 16/09/2008 | Legislative proposal published                            | <a href="#">COM(2008)0544</a><br> | Summary |
| 23/09/2008 | Committee referral announced in Parliament, 1st reading   |  |         |
| 17/11/2008 | Vote in committee, 1st reading                            |  | Summary |
| 25/11/2008 | Committee report tabled for plenary, 1st reading          | <a href="#">A6-0465/2008</a>   |         |
| 16/12/2008 | Decision by Parliament, 1st reading                       | <a href="#">T6-0590/2008</a>   | Summary |
| 16/12/2008 | Results of vote in Parliament                             |                                   |         |
| 26/08/2010 | Amended legislative proposal for reconsultation published | <a href="#">COM(2010)0388</a><br> | Summary |
| 27/08/2010 | Formal reconsultation of Parliament                       |  |         |
| 01/02/2011 | Additional information                                    |  |         |

| Technical information  |  |
|------------------------|--|
| Procedure reference    | 2008/0173(COD)   |
| Procedure type         | COD - Ordinary legislative procedure (ex-codecision procedure) |
| Procedure subtype      | Codification   |
| Legislative instrument | Directive  |

|                                   |   |
|-----------------------------------|---|
| <b>Legal basis</b>                | Treaty on the Functioning of the European Union TFEU 050-p2 |
| <b>Stage reached in procedure</b> | Procedure lapsed or withdrawn                               |
| <b>Committee dossier</b>          | JURI/7/03637<br>JURI/6/67055                                |

| Documentation gateway   |  |  |            |                         |
|---|--|--|------------|-------------------------|
| European Parliament   |  |  |            |                         |
| Document type   | Committee                                      | Reference  | Date       | Summary                 |
| Committee report tabled for plenary, 1st reading/single reading |  | <a href="#">A6-0465/2008</a>   | 25/11/2008 |                         |
| Text adopted by Parliament, 1st reading/single reading          |  | <a href="#">T6-0590/2008</a>   | 16/12/2008 | <a href="#">Summary</a> |
| European Commission   |  |  |            |                         |
| Document type   |  | Reference  | Date       | Summary                 |
| Legislative proposal  |  | <a href="#">COM(2008)0544</a><br> | 16/09/2008 | <a href="#">Summary</a> |
| Amended legislative proposal for reconsultation                 |  | <a href="#">COM(2010)0388</a><br> | 26/08/2010 | <a href="#">Summary</a> |
| Other institutions and bodies                                   |  |  |            |                         |
| Institution/body  | Document type                                  | Reference  | Date       | Summary                 |
| EESC  | Economic and Social Committee: opinion, report | <a href="#">CES1910/2008</a>   | 03/12/2008 |                         |
| EESC  | Economic and Social Committee: opinion, report | <a href="#">CES1369/2010</a>   | 21/10/2010 |                         |

| Additional information |                         |      |
|------------------------|-------------------------|------|
| Source                 | Document                | Date |
| National parliaments   | <a href="#">IPEX</a>    |      |
| European Commission    | <a href="#">EUR-Lex</a> |      |

## Public limited liability companies: coordination of safeguards in respect of their formation and the maintenance and alteration of their capital

2008/0173(COD) - 16/09/2008 - Legislative proposal

PURPOSE: to undertake a codification of Second Council Directive 77/91/EEC of 13 December 1976 on co-ordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent.

PROPOSED ACT: Directive of the European Parliament and of the Council.

CONTENT: the purpose of this proposal is to undertake a codification of Second Council Directive 77/91/EEC of 13 December 1976 on co-ordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent. The new Directive will supersede the various acts incorporated in it. It shall fully preserve the content of the acts being codified and hence does no more than bringing them together with only such formal amendments as are required by the codification exercise itself.

## **Public limited liability companies: coordination of safeguards in respect of their formation and the maintenance and alteration of their capital**

2008/0173(COD) - 16/12/2008 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted, by 555 votes to 13 with 4 abstentions and, under 1<sup>st</sup> reading of the codecision procedure, approved the proposal for a directive of the European Parliament and of the Council on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (codified version). The report had been tabled for consideration in plenary by Diana **WALLIS** (ALDE, UK) on behalf of the Committee on Legal Affairs.

Parliament approved the Commission proposal as adapted to the recommendations of the Consultative Working Party of the Legal Services of the European Parliament, the Council and the Commission.

## **Public limited liability companies: coordination of safeguards in respect of their formation and the maintenance and alteration of their capital**

2008/0173(COD) - 26/08/2010 - Amended legislative proposal for reconsultation

On 16 September 2008, the Commission presented a proposal for a Directive of the European Parliament and of the Council codifying Second Council Directive 77/91/EEC of 13 December 1976 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (*please refer to the summary dated 16/09/2008*).

In its opinion of 16 October 2008 the Consultative Working Party of the legal services set up under the Interinstitutional Agreement of 20 December 1994 on an accelerated working method for official codification of legislative texts stated that the proposal does indeed confine itself to straightforward codification, without any substantive changes to the acts covered by it.

Having regard to the amendments adopted in respect of the proposal and in view of the work already carried out in the course of the legislative procedure, the Commission has decided to present – in accordance with Article 293(2) of the TFEU – an amended proposal for codification of the Directive in question.

This amended proposal also takes account of the purely formal or editorial changes proposed by the Consultative Working Party of the legal services, where these are considered justified.