



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 16 May 2012

9853/12

**Interinstitutional File:
2009/0132 (COD)**

**EF 114
ECOFIN 399
SURE 2
SOC 356
DELECT 27**

“I/A” ITEM NOTE

from: General Secretariat of the Council
to: Coreper/Council

No. Cion doc.: 8512/12 EF 86 ECOFIN 314 SURE 1 SOC 254 DELACT 25

Subject: Commission Delegated Regulation (EU) No .../.. of 30.3.2012 amending Regulation (EC) No 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements
- Intention not to raise objections to a delegated act

1. On 30 March 2012 the Commission submitted the abovementioned delegated act¹ to the Council in accordance with the procedure set out in Article 290 TFEU and Articles 5(5) and Article 7(1) of Directive 2003/71/EC² on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended by Directive 2010/73/EU of 24 November 2010³.

¹ Doc. 8512/12

² OJ L 345, 31.12.2003, p. 64

³ OJ L 327, 11.12.2010, p. 1

2. According to Article 24c(1) of the Prospectus Directive, the Council may object to a delegated act within a period of three months from the date of notification. According to Article 24c(2), the delegated act may be published in the *Official Journal of the European Union* and enter into force before the expiry of that period if the European Parliament and the Council have both informed the Commission of their intention not to raise objections.

3. In order for this delegated act to enter into force at least one month before its date of application of 1 July 2012, the Council should be in a position to inform the Commission of its intention not to raise objections before the three month period referred to in Article 24a(1) elapses.

4. It is therefore suggested that the Committee of Permanent Representatives (Part 2) recommend that the Council confirm its intention not to raise objections to this delegated act and that the Commission and the European Parliament are informed thereof.
