



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 25 May 2012**

**10385/12**

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**Interinstitutional File:  
2011/0307 (COD)**

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**EF 126  
ECOFIN 438  
DRS 87  
CODEC 1433**

**"I" ITEM NOTE**

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from: General Secretariat of the Council  
to: Coreper (Part 2)

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Subject: Proposal for a Directive of the European Parliament and of the Council amending Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and Commission Directive 2007/14/EC  
*- General approach*

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1. On 25 October 2011, the Commission presented a proposal for a Directive of the European Parliament and of the Council amending Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and Commission Directive 2007/14/EC<sup>1</sup>.
2. The European Central Bank<sup>2</sup> and the Economic and Social Committee delivered their opinions, respectively, on 10 and 22 February 2012. The opinion of the JURI Committee of the European Parliament is still outstanding.

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<sup>1</sup> 16353/11

<sup>2</sup> 6593/12

3. The proposal has been examined by the Working Party on Financial Services in 5 meetings during the PL and DK Presidencies, and the Presidency has prepared several compromise proposals with a view to reaching an agreement on the Council's general approach.
4. Following deliberations in the working party of 22 May 2012, the Presidency revised its compromise text as set out in document 10384/12, with a view to confirm agreement on a general approach. That compromise is now supported by a qualified majority of delegations.
5. Against this background the Presidency recommends that the Permanent Representatives Committee:
  - agree on the general approach with regard to the proposed Directive as set out in document 10384/12 EF 125 ECOFIN 437 DRS 86 CODEC 1432;
  - invite the Presidency to pursue negotiations with the European Parliament on the basis of this general approach, with a view to reaching an agreement at first reading.

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