



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 30 May 2012**

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ADD 2**

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**ADDENDUM TO "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 (Declaration for the minutes)*

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**DECLARATION BY ITALY**

“Italy expresses concerns regarding the proposed amendments to the definition of Home Member State (article 2(1)), since they would increase regulatory arbitrage and undermine investor protection by unreasonably giving to third country issuers more freedom to choose their home Member State compared to EU issuers. The proposed regime would unnecessarily change the existing approach which distinguishes issuers of securities whose denomination per unit is less than € 1000 from other issuers and gives to the former limited freedom to choose the home Member State, in order to safeguard retail investors. In addition, the new regime fails to provide criteria for identifying in all instances only one home Member State and, as such, it would give rise to conflicts of jurisdiction between competent authorities.

Italy also strongly believes that, regarding the reviewing of periodic disclosure (article 3(1)), harmonized solutions should be always preferred. The new regime, giving the possibility to Member States to ask for other additional information, would hamper harmonization and make meaningless the deletion of interim management statements.

Italy expects that the above concerns will be addressed during the course of negotiations with the European Parliament and the Commission.”

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