



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 30 May 2012

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

**10385/12
ADD 3**

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

ADDENDUM TO "I" ITEM NOTE

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

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)

DECLARATION BY FRANCE

"FRANCE welcomes the general approach reached in the Council on the revision of Directive 2004/109/EC, which will in particular increase the clarity and the effectiveness of the existing transparency regime, thereby enhancing the protection of investors. FRANCE welcomes the inscription of a review clause, three years after its entry into force, that shall analyse above all the impact of this Directive on the access of small and medium-sized issuers to capital markets. FRANCE wants to underline that, especially in the current economic times, capital markets can be a key financing source for small and medium-sized companies and that the European institutions should continue to pay attention to this fundamental aspect of access to SMEs to finance within the next months, notably reflecting on the issues of a proportionate regulatory regime for SMEs and of the most appropriate definition for small and medium-sized issuers."