



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 14 June 2012

10904/12

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

**EF 134
ECOFIN 516
SURE 6
SOC 500
DELECT 29**

“I/A” ITEM NOTE

from: General Secretariat of the Council

to: Coreper/Council

No. Cion doc.: 10789/12 EF 132 ECOFIN 491 SURE 5 SOC 476 DELECT 28

Subject: COMMISSION DELEGATED REGULATION (EU) No .../... of 4.6.2012
amending Regulation (EC) No 809/2004 as regards information on the consent to
use of the prospectus, information on underlying indexes and the requirement for
a report prepared by independent accountants or auditors
- Intention not to raise objections to a delegated act

1. On 4 June 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 on 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 24c(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.
