



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 13 July 2012

12578/12

**Interinstitutional File:
2011/0011 (COD)**

**DRS 98
CODEC 1905**

"I" ITEM NOTE

from: General Secretariat

to: Permanent Representatives Committee

No. Cion prop.: 6132/11 DRS 11 CODEC 166

Subject: Proposal for a Directive of the European Parliament and of the Council on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (Recast)

- Approval of the European Parliament's position at First reading (Legislative deliberation) (First reading agreement)

1. By letter dated 2 February 2011, the Commission submitted to the Council the above proposal.
2. On 15 November 2011, the European Parliament adopted its position at first reading with two amendments to the Commission proposal as explained in a note on the outcome of the European Parliament's first reading set out in doc. 16817/11.
3. On 27 June 2012, a written consultation of the Working Party on Company Law was launched on the acceptance of the European Parliament's position at first reading together with a joint declaration of the Commission and the Council. No objection was received within the deadline set for the submission of comments by the delegations.

4. The Permanent Representatives Committee is invited to

- approve the European Parliament's position at first reading subject to legal-linguistic revision; and
- agree on the following text of the joint declaration of the Commission and the Council to be added to the minutes of the Council:

"Article 6(2) of Directive 77/91/EEC addressed i.a. the short-term volatility of national currencies against the ECU and the time necessary for legislative adaptation where needed. When compliance with Article 6(1) is examined due account will be taken of those conditions."

=====