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#### "I/A" ITEM NOTE

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From: General Secretariat of the Council  
To: Permanent Representatives Committee/Council

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Subject: Proposal for a Regulation of the European Parliament and of the Council on improving securities settlement in the European Union and on Central Securities Depositories (CSDs) and amending Directive 98/26/EC (**first reading**)  
- Adoption of the legislative act (**LA + S**)  
= Statements

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#### Declaration by the Federal Republic of Germany

Germany welcomes the adoption of the Regulation on improving securities settlement in the EU and on centralised securities depositories. This regulation is an important step in the achievement of a European regulatory framework in the field of financial market infrastructures, in line with internationally agreed standards.

As part of the legislative process, Germany would like to recall the importance of the work performed by the lawyers-linguists in the legislative procedure in order to ensure the quality of legislation and the translation of EU legislative acts in all official languages.

At that stage of the legislative procedure, any modification to the text agreed between the European Parliament and the Council, be it a modification on the form or on the substance, requires unanimous agreement of the Member States and the European Parliament.

In the absence of unanimous agreement, the text of the political agreement between the European Parliament and the Council must remain unchanged.

Germany regrets that this principle has not been complied with regard to this regulation.

### **Declaration by Finland**

Openness and transparency is a crucial objective for financial markets. Finland wants to retain its current 100% transparency regarding domestic ownerships in Finnish listed companies and cannot therefore support the regulation which may endanger this transparency. Finland emphasizes the need to improve the level of available shareholder information across EU and urges including this in the preparation of EU securities law legislation (SLL) and amendment of the shareholders' rights directive (SHRD).

### **Declaration by Luxembourg**

Luxembourg welcomes the adoption of the Regulation on improving securities settlement in the EU and on centralised securities depositories. This regulation is an important step in the achievement of a European regulatory framework in the field of financial market infrastructures, in line with internationally agreed standards.

As part of the legislative process, we would like to recall the importance of the work performed by the lawyers-linguists in the legislative procedure in order to ensure the quality of legislation and the translation of EU legislative acts in all official languages.

At that stage of the legislative procedure, any modification to the text agreed between the European Parliament and the Council, be it a modification on the form or on the substance, requires unanimous agreement of the Member States and the European Parliament.

In the absence of unanimous agreement, the text of the political agreement between the European Parliament and the Council must remain unchanged.

Luxembourg regrets that this principle has not been complied with regard to this regulation.

## Declaration by the Kingdom of Belgium

Belgium welcomes the adoption of the Regulation on improving securities settlement in the EU and on centralised securities depositories. This regulation is an important step in the achievement of a European regulatory framework in the field of financial market infrastructures, in line with internationally agreed standards.

As part of the legislative process, Belgium would like to recall the importance of the work performed by the lawyers-linguists in the legislative procedure in order to ensure the quality of legislation and the translation of EU legislative acts in all official languages.

At that stage of the legislative procedure, any modification to the text agreed between the European Parliament and the Council, be it a modification on the form or on the substance, requires unanimous agreement of the Member States and the European Parliament.

In the absence of unanimous agreement, the text of the political agreement between the European Parliament and the Council must remain unchanged.

Belgium regrets that this principle has not been complied with regard to this regulation.