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"I/A" ITEM NOTE

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

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

Joint Declaration by the Kingdom of Belgium, the Federal Republic of Germany and the Grand Duchy of Luxembourg

Belgium, Germany and Luxembourg welcome the adoption of the Regulation on improving securities settlement in the EU and on centralized 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, Germany and Luxembourg 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, Germany and Luxembourg regret that this principle has not been complied with regard to this regulation and expect that it is strictly adhered to in future cases.

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).
