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European Union

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**NOTE**

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From: General Secretariat of the Council  
To: Council

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Subject: Competitiveness Council, 1 October 2015  
ANY OTHER BUSINESS:  
Information from the delegation of the Netherlands on the request for an update on the activities of the Commission in restoring the level playing field in transparency requirements originating from the Accounting Directive.

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Delegations will find in annex a revised Information Note from the delegation of the Netherlands on the request for an update on the activities of the Commission in restoring the level playing field in transparency requirements originating from the Accounting Directive, for consideration under "Any other business" by the meeting of the "Competitiveness" Council on 1 October 2015.

**Information from the delegation of the Netherlands on the request for an update on the activities of the Commission in restoring the level playing field in transparency requirements originating from the Accounting Directive.****Background**

In the Competitiveness Council of 2 March 2015, the Netherlands raised the issue of the interrupted level playing field in transparency requirements between the European Union and the United States. The Netherlands asked the European Commission, in view of the approaching implementation date of Directive 2013/34/EU, to remain in contact with the US competent authority, the Securities and Exchange Commission (SEC), in order to see whether and how the international level playing field in transparency rules could be restored. Also, the Netherlands asked the Commission to keep the Council informed on the further developments and of its contacts with the SEC about the replacement of the US transparency rules.

In response to this intervention in the Council, the Commission promised to inform the Council on a regular basis on its contacts with the US authorities and the progress made in restoring the level playing field.

Meanwhile, the implementation deadline for the Directive 2013/34/EU has passed. The level playing field between the EU and the US for reporting requirements is however not restored. With the European transparency rules in place European companies could be at a competitive disadvantage vis-à-vis American companies, which are not bound by transparency requirements.

With this intervention, the Netherlands wishes to reiterate its commitment to promoting transparency in the extractives sector. Transparency is an important element of accountable management of natural resources and therefore a concerted international effort of setting transparency standards is of the utmost importance.

## Objective

Following up on its intervention in the Competitiveness Council of 2 March, the Netherlands would like to ask the Commission to give the Council an update on the state of play in the US in the reinstatement of its transparency rules by the SEC. Could the Commission indicate whether progress has been made or how the Commission might proceed in expediting this process?

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