II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DIRECTIVE

of 23 April 1990

amending Directive 80/390/EEC in respect of the mutual recognition of public-offer prospectuses as stock-exchange listing particulars

(90/211/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 54 thereof,

Having regard to the proposal from the Commission (1),

In cooperation with the European Parliament (2),

Having regard to the opinion of the Economic and Social Committee (3),

Whereas Article 21 of Directive 89/298/EEC (4) provides that where public offers are made simultaneously or within short intervals of one another in two or more Member States, a public-offer prospectus drawn up and approved in accordance with Article 7, 8 or 12 of that Directive must be recognized as a public-offer prospectus in the other Member States concerned on the basis of mutual recognition;

Whereas it is also desirable to provide the recognition of a public-offer prospectus as listing particulars where admission to official stock-exchange listing is requested within a short period of the public offer;

Whereas, therefore, it is appropriate to amend Article 24b of Directive 80/390/EEC (5), as last amended by Directive 87/345/EEC (6);

Whereas the mutual recognition of public-offer prospectuses does not in itself confer the right to admission to official stock-exchange listing,

(1) OJ No C 101, 22. 4. 1989, p. 13.
(2) OJ No C 304, 8. 12. 1989, p. 34, OJ No C 38, 19. 2. 1990, p. 40.
(3) OJ No C 201, 7. 8. 1989, p. 5.
(4) OJ No L 124, 5. 5. 1989, p. 8.
(5) OJ No L 100, 17. 4. 1980, p. 1.
(6) OJ No L 185, 4. 7. 1987, p. 81.

HAS ADOPTED THIS DIRECTIVE:

Article 1

The following is hereby added to the beginning of Article 6 of Directive 80/390/EEC:

'Without prejudice to Article 24b (1).'

Article 2

Paragraph 1 of Article 24b of Directive 80/390/EEC is hereby replaced by the following:

'1. Where application for admission to official listing in one or more Member States is made and the securities have been the subject of a public-offer prospectus drawn up and approved in any Member State in accordance with Article 7, 8 or 12 of Directive 89/298/EEC (*) in the three months preceding the application for admission, the public-offer prospectus shall be recognized, subject to any translation, as listing particulars in the Member State or States in which application for admission to official listing is made, without its being necessary to obtain the approval of the competent authorities of that Member State or those Member States and without their being able to require that additional information be included in the prospectus. The competent authorities may, however, require that the prospectus include information specific to the market of the country of admission concerning, in particular, the income tax