COUNCIL DIRECTIVE

of 22 June 1987

amending Directive 80/390/EEC coordinating the requirements for the drawing-up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing

(87/345/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 54 (2) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament (1),

Having regard to the opinion of the Economic and Social Committee (2),

Whereas, on 17 November 1986, the Council adopted Directive 86/566/EEC amending the First Directive of 11 May 1960 for the implementation of Article 67 of the Treaty (3); whereas, as a consequence, the number of cross-border applications for admission to listing is likely to increase;

Whereas Article 24 of Directive 80/390/EEC (4), as amended by Directive 82/148/EEC (5), provides that, where securities are to be admitted to official listing on stock exchanges in two or more Member States, the competent authorities of such Member States are to cooperate and endeavour to agree a single text for the listing particulars for use in all the Member States concerned;

Whereas that provision does not result in the full mutual recognition of listing particulars and it is therefore appropriate to amend Directive 80/390/EEC so as to achieve that recognition;

Whereas mutual recognition represents an important step forward in the creation of the Community's internal market;

Whereas, in this connection, it is necessary to specify which authorities are competent to check and approve listing particulars in the event of simultaneous applications for admission to official listing in two or more Member States;

Whereas mutual recognition can be effective only in so far as Directive 80/390/EEC and the Directives to which it refers have been incorporated in the national legislation of the Member State the competent authorities of which approve the listing particulars;

Whereas the mutual recognition of listing particulars does not in itself confer a right to admission;

Whereas it is advisable to provide for the extension, by means of agreements to be concluded by the Community with non-member countries, of the recognition of listing particulars from those countries on a reciprocal basis;

Whereas provision should be made for a transitional period for the Kingdom of Spain and the Portuguese Republic to take account of the periods accorded to those Member States under Article 2 (2) of Directive 86/566/EEC,

HAS ADOPTED THIS DIRECTIVE:

Article 1

Section IV of Directive 80/390/EEC is replaced by the following Sections and Sections V and VI shall become Sections VIII and IX, respectively:

'SECTION IV

Determination of the competent authority

Article 24

Where, for the same securities, applications for admission to official listing on stock exchanges situated or operating in two or more Member States, including the Member State in which the issuer's registered office is situated, are made simultaneously or within a short interval, listing particulars shall be drawn up in accordance with the rules laid down in this Directive in the Member State in which the issuer has its registered office and approved by the competent authorities of that State; if the issuer's registered office is not situated in one of those Member States, the issuer must choose one of those States under the legislation of which the listing particulars will be drawn up and approved.

SECTION V

Mutual recognition

Article 24a

1. Once approved in accordance with Article 24, listing particulars must, subject to any translation, be recognized by the other Member States in which

(1) OJ No C 125, 11. 5. 1987, p. 173.
(2) OJ No C 150, 9. 6. 1987, p. 18.
(3) OJ No L 332, 26. 11. 1986, p. 22.
(4) OJ No L 100, 17. 4. 1980, p. 1.
(5) OJ No L 62, 5. 3. 1982, p. 22.