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Financial services: Commission adopts supplementary measures on company transparency

The European Commission has adopted measures supplementing the EU legal framework established by the Directive on transparency obligations of listed companies (2004/109/EC). This follows a positive vote of the European Securities Committee and a strong endorsement from the European Parliament on 24 October 2006. The Transparency Directive and its implementing measures will improve the quality of information available to investors on companies' performance and financial position as well as on changes in major shareholdings.

Internal Market and Services Commissioner Charlie McCreevy said "These measures say how EU rules on the transparency of company information should work in practice. They will make a big difference to investor protection, investor confidence and the functioning of European capital markets."

The Commission's implementing measures supplement the Transparency Directive with regard to:

- issuers' disclosure of financial information in half-yearly reports;
- investors' disclosure of major holdings;
- minimum standards for the pan-European dissemination of regulated information to the public; and
- minimum requirements for accepting equivalence of third-country regulations in respect of some elements of the Directive.

These implementing measures do not go beyond the requirements already contained in the Transparency Directive.

Member States are due to write the Transparency Directive into their national laws by 20 January 2007, and the implementing measures a year later.

In addition, the Commission has launched an open consultation on the design of a possible network of national mechanisms to store regulated financial information, as envisaged by the Transparency Directive.

More information is available at:

http://ec.europa.eu/internal_market/securities/transparency/index_en.htm