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European Union

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**'I' ITEM NOTE**

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From:	General Secretariat of the Council
To:	Permanent Representatives Committee
No. prev. doc.:	st09800/16
Subject:	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the prospectus to be published when securities are offered to the public or admitted to trading - Confirmation of the final compromise text with a view to agreement = Statement

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The following statement is to be entered into the minutes of the Permanent Representatives  
Committee meeting of 20 December 2016:

## STATEMENT BY CYPRUS

Cyprus appreciates the Presidency's efforts to reach a political agreement and agrees with the general purpose aimed to be achieved by this proposal.

Although the threshold in Article 3(2) has been reduced to eight million Euros (€8.000.000), it is still quite high and ineffective for the case of smaller Member States. The discretion of Member States to set their own national thresholds below eight million Euros (€8.000.000) has a mitigating effect, but could potentially lead to fragmentation and divergences in the EU market for prospectuses.

Furthermore, there is the introduction of the EU Growth Prospectus, a simplified prospectus, which according to the final political agreement will be available to non-SMEs of considerable size and complexity and offers up to twenty million (€20.000.000). Cyprus supports the overall objective of making it easier for companies to enter and raise capital on capital markets; however we consider that this may lead to even more fragmentation, in the choice of trading venues by the companies which will be entitled to use the EU Growth Prospectus.

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