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#### 'I' ITEM NOTE

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From: General Secretariat of the Council

To: Permanent Representatives Committee (Part 2)

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Subject: Directive amending Directive 2014/65/EU to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises and repealing Directive 2001/34/EC;

Regulation amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises

ANNEXES to the Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises

- Mandate for negotiations with the European Parliament

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## **I. INTRODUCTION**

1. On 7 December 2022, the European Commission submitted the following proposals to the Council and the European Parliament: the Directive amending Directive 2014/65/EU to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises and repealing Directive 2001/34/EC (hereinafter referred as the ‘amending Directive’) and the Regulation amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprise (hereinafter referred as the ‘amending Regulation’), including its Annexes. These proposals are part of the Listing Act package, a set of measures to make public capital markets more attractive for EU companies and to facilitate access to capital for small and medium-sized companies.
2. The proposals are based on Articles 50, 53(1) and 114 of the Treaty on the Functioning of the European Union and are hence subject to the ordinary legislative procedure.
3. The opinion of the European Economic and Social Committee was adopted in plenary session on 23 March 2023<sup>1</sup>.

## **II. MAIN ELEMENTS**

4. These proposals aim at alleviating the administrative burden for companies, in particular SMEs, so that they can better access capital markets funding, without undermining market integrity and investors protection, by
  - alleviating the listing documentation (prospectus) for issuances ; introducing new exemptions and extending existing exemptions from the obligation to publish a prospectus; and streamlining the scrutiny and approval procedure by National Competent Authorities;

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<sup>1</sup> ST 7875 2023 INIT

- simplifying and clarifying some market abuse requirements; providing greater legal clarity about what information needs to be disclosed by companies; and reinforcing supervisory cooperation between market authorities;
  - alleviating the investment research rules in order to increase the level of research on SMEs in the EU, which is important to inform potential investors about the prospect of investing in SMEs and thereby to give visibility to listed issuers.
5. The Working Party on Financial Services and the Banking Union (Listing Act) has examined the proposals in 8 working party meetings under the Swedish Presidency. Those in-person meetings took place in the Council on the following dates: 27 January, 27 February, 6 March, 21 March, 27 March, 10 May, 11 May and 2 June 2023.
6. The Commission's impact assessments<sup>2</sup> of the proposals were presented in the first Working Party on Financial Services and the Banking Union (Listing Act) on 27 January 2023.
7. Following the Financial Services Attachés meeting on 2 June 2023, the Presidency proposed a set of compromise amendments with a view to reaching a negotiating mandate on the amending Directive and the amending Regulation. The Presidency compromise text amends the Commission proposal on certain aspects, aiming at addressing the concerns of delegations, while maintaining the right balance between alleviation of administrative burdens for companies and maintaining high level of investor protection.
8. The Presidency's compromise text, as contained in documents 10323/23, 10322/23 and 10322/23 ADD 1, gathers the required support of delegations.

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<sup>2</sup> Doc. ST 15835 2022 ADD 2 and 3; ST 15834 2022 ADD 2 and 3

### III. CONCLUSION

9. In the light of the above, the Permanent Representatives Committee is invited to:
- (a) agree on the text of the mandate for negotiations with the European Parliament as set out in documents 10323/23, 10322/23 and 10322/23 ADD 1;
  - (b) and grant a mandate to the Presidency on the basis of that text for negotiations with the European Parliament, with a view to reaching an agreement at first reading.
10. In accordance with the approach to legislative transparency endorsed by Coreper on 14 July 2020, and in full consistency with Regulation 1049/2001 and the Council's Rules of Procedure, the current document and documents 10323/23, 10322/23 and 10322/23 ADD 1 will be made public unless the Permanent Representatives Committee objects.
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