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NOTE

From:	General Secretariat of the Council
To:	Delegations
Subject:	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directives 2014/65/EU and (EU) 2022/2557 as regards the extension of certain mitigating measures available for small and medium sized enterprises to small mid-cap enterprises and further simplifying measures - 4-column table

Delegations will find attached the 4-column table on the above in view of the AGS meeting of 27 May 2026.

Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directives 2014/65/EU and (EU) 2022/2557 as regards the extension of certain mitigating measures available for small and medium sized enterprises to small mid-cap enterprises and further simplifying measures

2025/0131(COD)

Non-versioned [LATEST TEXT]

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Formula				
1	2025/0131 (COD)	2025/0131 (COD)	2025/0131 (COD)	2025/0131 (COD)
Document Stage				
2	Proposal for a	Proposal for a	Proposal for a	Proposal for a
Document Type				
3	DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
Document Purpose				
4	amending Directives 2014/65/EU and (EU) 2022/2557 as regards the extension of certain mitigating measures available for small and medium sized enterprises to small mid-cap enterprises and further simplifying measures	amending Directives 2014/65/EU and (EU) 2022/2557 as regards the extension of certain mitigating measures available for small and medium sized enterprises to small mid-cap enterprises and further simplifying measures	amending Directives 2014/65/EU and (EU) 2022/2557 as regards the extension of certain mitigating measures available for small and medium sized enterprises to small mid-cap enterprises ~~and further simplifying measures~~**with a view to simplification**	amending Directives 2014/65/EU and (EU) 2022/2557 as regards the extension of certain mitigating measures available for small and medium sized enterprises to small mid-cap enterprises ~~*and further simplifying measures*~~***with a view to simplification***

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Formula						
G	5	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	G
Citation 1						
G	6	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1), Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1), Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1)~~,~~ **and** Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1)~~,~~ ***and*** Article 114 thereof,	G
Citation 2						
G	7	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	G
Citation 3						
G	8	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	G
Citation 4						
G	9	Having regard to the opinion of the European Economic and Social Committee,[1] 1. OJ C , , p.	Having regard to the opinion of the European Economic and Social Committee,[1] 1. OJ C , , p.	Having regard to the opinion of the European Economic and Social Committee,[1] 1. OJ C , , p.	Having regard to the opinion of the European Economic and Social Committee,[1] 1. OJ C , , p.	G
Citation 5						
G	10	Having regard to the opinion of the Committee of the Regions[1], 1. OJ C , , p. .	Having regard to the opinion of the Committee of the Regions[1], 1. OJ C , , p. .	*deleted*	*deleted*	G

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Citation 6				
G *11*	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure, G
Formula				
G 12	Whereas:	Whereas:	Whereas:	Whereas: G
Recital 1				
G 13	(1) In the political guidelines for the European Commission's 2024-2029 term[1], President von der Leyen set out a plan for the Union's sustainable prosperity and competitiveness. Making business easier and deepening the Single Market are among the plan's key priorities. _____ 1. https://commission.europa.eu/document/download/e6cd4328-673c-4e7a-8683-f63ffb2cf648_en?filename=Political%20Guidelines%202024-2029_EN.pdf	(1) In the political guidelines for the European Commission's 2024-2029 term[1], President von der Leyen set out a plan for the Union's sustainable prosperity and competitiveness. Making business easier and deepening the Single Market are among the plan's key priorities. _____ 1. https://commission.europa.eu/document/download/e6cd4328-673c-4e7a-8683-f63ffb2cf648_en?filename=Political%20Guidelines%202024-2029_EN.pdf	(1) In the political guidelines for the European Commission's 2024-2029 term[1], President von der Leyen set out a plan for the Union's sustainable prosperity and competitiveness. Making business easier and deepening the Single Market are among the plan's key priorities. _____ 1. https://commission.europa.eu/document/download/e6cd4328-673c-4e7a-8683-f63ffb2cf648_en?filename=Political%20Guidelines%202024-2029_EN.pdf	(1) In the political guidelines for the European Commission's 2024-2029 term[1], President von der Leyen set out a plan for the Union's sustainable prosperity and competitiveness. Making business easier and deepening the Single Market are among the plan's key priorities. _____ 1. https://commission.europa.eu/document/download/e6cd4328-673c-4e7a-8683-f63ffb2cf648_en?filename=Political%20Guidelines%202024-2029_EN.pdf G
Recital 2				
G 14	(2) The Commission's better regulation agenda[1] also supports the competitiveness of Union enterprises by aiming to ensure that Union laws deliver on their objectives at a minimum cost. In 2023, the Commission identified the need to rationalize and	(2) The Commission's better regulation agenda[1] also supports the competitiveness of Union enterprises by aiming to ensure that Union laws deliver on their objectives at a minimum cost. In 2023, the Commission identified the need to rationalize and	(2) The Commission's better regulation agenda[1] also supports the competitiveness of Union enterprises by aiming to ensure that Union laws deliver on their objectives at a minimum cost. In 2023, the Commission identified the need to rationalize and	(2) The Commission's better regulation agenda[1] also supports the competitiveness of Union enterprises by aiming to ensure that Union laws deliver on their objectives at a minimum cost. In 2023, the Commission identified the need to rationalize and G

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	simplify reporting requirements for enterprises and administrations[2] and committed to reduce administrative burdens by 25%. _____ 1. Better regulation: Joining forces to make better laws, COM(2021) 219 final, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2021:219:FIN 2. Long-term competitiveness of the EU: looking beyond 2030, COM(2023) 168 final, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52023DC0168	simplify reporting requirements for enterprises and administrations[2] and committed to reduce administrative burdens by 25%. ***This Directive should ensure that related Union legislation remains proportionate, reduces unnecessary burdens and stimulates growth and investment of companies in the Union and their ability to thrive in the global economy.*** _____ 1. Better regulation: Joining forces to make better laws, COM(2021) 219 final, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2021:219:FIN 2. Long-term competitiveness of the EU: looking beyond 2030, COM(2023) 168 final, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52023DC0168	simplify reporting requirements for enterprises and administrations[2] and committed to reduce administrative burdens by 25%. _____ 1. Better regulation: Joining forces to make better laws, COM(2021) 219 final, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2021:219:FIN 2. Long-term competitiveness of the EU: looking beyond 2030, COM(2023) 168 final, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52023DC0168	simplify reporting requirements for enterprises and administrations[2] and committed to reduce administrative burdens by 25%. _____ 1. Better regulation: Joining forces to make better laws, COM(2021) 219 final, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2021:219:FIN 2. Long-term competitiveness of the EU: looking beyond 2030, COM(2023) 168 final, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52023DC0168
Recital 3				
G 15	(3) On 12 September 2023, the Commission published the SME Relief Package[1], announcing its goal to help small and medium sized enterprises ('SMEs') compete and grow, by being attentive to the needs of enterprises that outgrow the	(3) On 12 September 2023, the Commission published the SME Relief Package[1], announcing its goal to help small and medium sized enterprises ('SMEs') compete and grow, by being attentive to the needs of enterprises that outgrow the	(3) On 12 September 2023, the Commission published the SME Relief Package[1], announcing its goal to help small and medium sized enterprises ('SMEs') compete and grow, by being attentive to the needs of enterprises that outgrow the	(3) On 12 September 2023, the Commission published the SME Relief Package[1], announcing its goal to help small and medium sized enterprises ('SMEs') compete and grow, by being attentive to the needs of enterprises that outgrow the G

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	thresholds of the SME definition[2], and those in the broader range of small mid-cap enterprises. Action 18 of this relief package announced that the Commission would 'develop a harmonised definition for small mid-cap enterprises, build a dataset based on such definition and assess possible measures to support these enterprises in their growth (including potential application in adapted form of certain measures favouring SMEs)'. _____ 1. SME Relief Package (europa.eu). See also annex 3A to this report SME relief package policy tracker. 2. SMEs are defined as companies with under 250 employees, combined with an annual turnover up to 50 million euro or a balance sheet total up to 43 million - Recommendation 2003/361/EC - https://single-market-economy.ec.europa.eu/smes/sme-definition_en	thresholds of the SME definition[2], and those in the broader range of small mid-cap enterprises. Action 18 of this relief package announced that the Commission would 'develop a harmonised definition for small mid-cap enterprises, build a dataset based on such definition and assess possible measures to support these enterprises in their growth (including potential application in adapted form of certain measures favouring SMEs)'. _____ 1. SME Relief Package (europa.eu). See also annex 3A to this report SME relief package policy tracker. 2. SMEs are defined as companies with under 250 employees, combined with an annual turnover up to 50 million euro or a balance sheet total up to 43 million - Recommendation 2003/361/EC - https://single-market-economy.ec.europa.eu/smes/sme-definition_en	thresholds of the SME definition[2], and those in the broader range of small mid-cap enterprises. Action 18 of this relief package announced that the Commission would 'develop a harmonised definition for small mid-cap enterprises, build a dataset based on such definition and assess possible measures to support these enterprises in their growth (including potential application in adapted form of certain measures favouring SMEs)'. _____ 1. SME Relief Package (europa.eu). See also annex 3A to this report SME relief package policy tracker. 2. SMEs are defined as companies with under 250 employees, combined with an annual turnover up to 50 million euro or a balance sheet total up to 43 million - Recommendation 2003/361/EC - https://single-market-economy.ec.europa.eu/smes/sme-definition_en	thresholds of the SME definition[2], and those in the broader range of small mid-cap enterprises. Action 18 of this relief package announced that the Commission would 'develop a harmonised definition for small mid-cap enterprises, build a dataset based on such definition and assess possible measures to support these enterprises in their growth (including potential application in adapted form of certain measures favouring SMEs)'. _____ 1. SME Relief Package (europa.eu). See also annex 3A to this report SME relief package policy tracker. 2. SMEs are defined as companies with under 250 employees, combined with an annual turnover up to 50 million euro or a balance sheet total up to 43 million - Recommendation 2003/361/EC - https://single-market-economy.ec.europa.eu/smes/sme-definition_en
Recital 4				
G 16	(4) Enterprises outgrowing the SME definition – the 'small mid-cap enterprises' ('SMCs') – play a vital role in the Union's economy.[1] They are prominently present in industrial ecosystems	(4) Enterprises outgrowing the SME definition – the 'small mid-cap enterprises' ('SMCs') – play a vital role in the Union's economy ***and are key drivers of Union competitiveness,***	(4) Enterprises outgrowing the SME definition – the 'small mid-cap enterprises' ('SMCs') – play a vital role in the Union's economy.[1] They are prominently present in industrial ecosystems	(4) Enterprises outgrowing the SME definition – the 'small mid-cap enterprises' ('SMCs') – play a vital role in the Union's economy ***and are key drivers of Union competitiveness,*** G

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	that are key to the competitiveness of the Union and its technological sovereignty, in fields including electronics, aerospace and defence, energy, energy-intensive industries and health. Around 20% of all small mid-cap enterprises were SMEs three years earlier[2]. _____ 1. Study to map, measure and portray the EU mid-cap landscape - https://op.europa.eu/en/publication-detail/-/publication/ad5fdad5-6a33-11ed-b14f-01aa75ed71a1/language-en/format-PDF/source-277396461 2. https://www.esri.ie/system/files/publications/BKMNEXT429.pdf	***innovation and job creation***.[1] They are prominently present in industrial ecosystems that are key to the competitiveness of the Union and its technological sovereignty, in fields including electronics, aerospace and defence, energy, energy-intensive industries and health. Around 20% of all small mid-cap enterprises were SMEs three years earlier[2]. _____ 1. Study to map, measure and portray the EU mid-cap landscape - https://op.europa.eu/en/publication-detail/-/publication/ad5fdad5-6a33-11ed-b14f-01aa75ed71a1/language-en/format-PDF/source-277396461 2. https://www.esri.ie/system/files/publications/BKMNEXT429.pdf	that are key to the competitiveness of the Union and its technological sovereignty, in fields including electronics, aerospace and defence, energy, energy-intensive industries and health. Around 20% of all small mid-cap enterprises were SMEs three years earlier[2]. _____ 1. Study to map, measure and portray the EU mid-cap landscape - https://op.europa.eu/en/publication-detail/-/publication/ad5fdad5-6a33-11ed-b14f-01aa75ed71a1/language-en/format-PDF/source-277396461 2. https://www.esri.ie/system/files/publications/BKMNEXT429.pdf	***innovation and job creation***.[1] They are prominently present in industrial ecosystems that are key to the competitiveness of the Union and its technological sovereignty, in fields including electronics, aerospace and defence, energy, energy-intensive industries and health. Around 20% of all small mid-cap enterprises were SMEs three years earlier[2]. _____ 1. Study to map, measure and portray the EU mid-cap landscape - https://op.europa.eu/en/publication-detail/-/publication/ad5fdad5-6a33-11ed-b14f-01aa75ed71a1/language-en/format-PDF/source-277396461 2. https://www.esri.ie/system/files/publications/BKMNEXT429.pdf
Recital 5				
17	(5) Compared to SMEs, SMCs tend to demonstrate a higher pace of growth, and level of innovation and digitisation. Nevertheless, where administrative burden is concerned, they face similar challenges as SMEs, leading to a need for proportionality in legislation and for targeted support. To enable the smooth	(5) Compared to SMEs, SMCs tend to demonstrate a higher pace of growth, and level of innovation and digitisation. Nevertheless, where administrative burden is concerned, they face similar challenges as SMEs, leading to a need for proportionality in legislation and for targeted support. To enable the smooth	(5) Compared to SMEs, SMCs tend to demonstrate a higher pace of growth, and level of innovation and digitisation. Nevertheless, where administrative burden is concerned, they face similar challenges as SMEs, leading to a need for proportionality in legislation and for targeted support. To enable the smooth	(5) Compared to SMEs, SMCs tend to demonstrate a higher pace of growth, and level of innovation and ~~*digitisation*~~***digitization***. Nevertheless, where administrative burden is concerned, they face similar challenges as SMEs, leading to a need for proportionality in

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	transition of SMEs into SMCs, it is important to address in a coherent manner the cliff-effect that may arise once they outgrow the segment of SMEs and are faced with rules that apply to large enterprises. To make business easier for SMCs and reduce their administrative burden, a number of existing acts which provide for specific mitigating rules for SMEs should be adapted to extend the scope of those provisions and include SMCs.	transition of SMEs into SMCs, it is important to address in a coherent manner the cliff-effect that may arise once they outgrow the segment of SMEs and are faced with rules that apply to large enterprises. To make business easier for SMCs and reduce their administrative burden, a number of existing acts which provide for specific mitigating rules for SMEs should be adapted to extend the scope of those provisions and include SMCs***, provided that doing so does not affect or reduce the scope, funding, or application of Union measures dedicated to SMEs including specific provisions and budgetary allocations made available to them under Union law, including the Multiannual Financial Framework. Given that the majority of SMEs are micro-enterprises whose characteristics and resources differ substantially from those of SMCs, Union law should continue to apply the 'think small first' principle to ensure proportionality, as well as adequate protection of and targeted support for the smallest***	transition of SMEs into SMCs, it is important to address in a coherent manner the cliff-effect that may arise once they outgrow the segment of SMEs and are faced with rules that apply to large enterprises. **In order to achieve the overarching objective of facilitating the operation of businesses and the internal market, with a particular focus on SMCs, two**~~To make business easier for SMCs and reduce their administrative burden, a number of~~ existing acts which provide for specific mitigating rules for SMEs should be **adjusted. In particular, to make business easier for SMCs and reduce their administrative burden, those acts should be** adapted to extend the scope of those provisions and include SMCs**, while still supporting SMEs and maintaining the existing approach**.	legislation and for targeted support. To enable the smooth transition of SMEs into SMCs, it is important to address in a coherent manner the cliff-effect that may arise once they outgrow the segment of SMEs and are faced with rules that apply to large enterprises. ***In order to achieve the overarching objective of facilitating the operation of businesses and the internal market, with a particular focus on SMCs, two*** ~~*To make business easier for SMCs and reduce their administrative burden, a number of*~~ existing acts which provide for specific mitigating rules for SMEs should be ***adjusted.*** ***In particular, to make business easier for SMCs and reduce their administrative burden, those acts should be*** adapted to extend the scope of those provisions and include SMCs***, while ensuring that the 'think small first' principle continues to apply, including by maintaining proportionality and adequate protection of and targeted support for the smallest companies. Such***

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		companies, while avoiding the creation of disincentives to growth beyond the SME category resulting from the expectation of a disproportionate compliance burden. The changes introduced by this Directive are limited to amendments to Directives 2014/65/EU and (EU) 2022/2557 and do not affect other Union legislation applicable to SMEs or to other categories of undertakings.		***adjustments should not affect or reduce the scope, funding, or application of Union measures dedicated to SMEs, including specific provisions and budgetary allocations made available to them under Union law, including the Multiannual Financial Framework.*** ***The adjustments introduced by this Directive are limited to amendments to Directives 2014/65/EU and (EU) 2022/2557 and do not affect other Union legislation applicable to SMEs or to other categories of undertakings.***
Recital 5a				
G 17a		***(5a) In order to ensure that the regulatory framework effectively contributes to the competitiveness and growth of SMEs and SMCs, as well as their access to finance, the proposals set out in this Directive should be accompanied by a set of complementary measures aimed at supporting SMEs and SMCs, not only through regulatory simplification but also through the reduction of administrative***		*deleted* G

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		burden, the use of fiscal incentives, the strengthening of access to talent and skills, and the promotion and adoption of innovative technologies.		
Recital 5b				
17b		***(5b) The current challenges faced by small European companies in trying to scale their businesses within the Union are significant. Those challenges present a direct threat to the efficacy and success of the internal market, which should be addressed as a priority if the Union is to truly be a place that supports enterprise, entrepreneurship and a competitive market economy.***		*deleted*
Recital 6				
18	*(6)* Directive 2014/65/EU[1] of the European Parliament and of the Council contains certain provisions that aim at providing simplification or mitigating measures to SMEs. More specifically, those provisions aim at alleviating administrative burden and reducing or eliminating market entry barriers or draw Member States' attention	(6) Directive 2014/65/EU[1] of the European Parliament and of the Council contains certain provisions that aim at providing simplification or mitigating measures to SMEs. More specifically, those provisions aim at alleviating administrative burden and reducing or eliminating market entry barriers or draw Member States' attention	(6) Directive 2014/65/EU[1] of the European Parliament and of the Council[-1] contains certain provisions that aim at providing simplification or mitigating measures to SMEs. More specifically, those provisions aim at alleviating administrative burden and reducing or eliminating market entry barriers or draw Member States' attention	(6) Directive 2014/65/EU[1] of the European Parliament and of the Council contains certain provisions that aim at providing simplification or mitigating measures to SMEs. More specifically, those provisions aim at alleviating administrative burden and reducing or eliminating market entry barriers or draw Member States' attention

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	to the benefits that SMEs derive from dedicated guidance, support and assistance. Directive (EU) 2022/2557 [2] of the European Parliament and the Council provides that Member States should support critical entities, including those that qualify as small or medium-sized enterprises, in strengthening their resilience. The Directive requires Member States to include in their resilience strategies a description of measures that are already in place at national level which aim to facilitate the implementation of the obligations of SMEs that were identified as critical entities. _____ 1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ L 173, 12.6.2014, p. 349, ELI: http://data.europa.eu/eli/dir/2014/65/oj.) 2. Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the resilience of critical entities and repealing Council Directive 2008/114/EC (OJ L 333, 27.12.2022, p. 164, ELI: http://data.europa.eu/eli/dir/2022/2557/oj).	to the benefits that SMEs derive from dedicated guidance, support and assistance. Directive (EU) 2022/2557 [2] of the European Parliament and the Council provides that Member States should support critical entities, including those that qualify as small or medium-sized enterprises, in strengthening their resilience. The Directive requires Member States to include in their resilience strategies a description of measures that are already in place at national level which aim to facilitate the implementation of the obligations of SMEs that were identified as critical entities. _____ 1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ L 173, 12.6.2014, p. 349, ELI: http://data.europa.eu/eli/dir/2014/65/oj.) 2. Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the resilience of critical entities and repealing Council Directive 2008/114/EC (OJ L 333, 27.12.2022, p. 164, ELI: http://data.europa.eu/eli/dir/2022/2557/oj).	to the benefits that SMEs derive from dedicated guidance, support and assistance. Directive (EU) 2022/2557 ~~[2]~~ of the European Parliament and the Council[2] provides that Member States should support critical entities, including those that qualify as small or medium-sized enterprises, in strengthening their resilience. The Directive requires Member States to include in their resilience strategies a description of measures that are already in place at national level which aim to facilitate the implementation of the obligations of SMEs that were identified as critical entities. _____ 1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ L 173, 12.6.2014, p. 349, ELI: http://data.europa.~~eu/eli/dir/2014/65/oj~~**eu/eli/dir/2014/65/oj)**.~~)~~ 2. Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the resilience of critical entities and repealing Council Directive 2008/114/EC (OJ L 333, 27.12.2022, p. 164, ELI: http://data.europa.eu/eli/dir/2022/2557/oj).	to the benefits that SMEs derive from dedicated guidance, support and assistance. Directive (EU) 2022/2557 [2] of the European Parliament and the Council provides that Member States should support critical entities, including those that qualify as small or medium-sized enterprises, in strengthening their resilience. The Directive requires Member States to include in their resilience strategies a description of measures that are already in place at national level which aim to facilitate the implementation of the obligations of SMEs that were identified as critical entities. _____ 1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ L 173, 12.6.2014, p. 349, ELI: http://data.europa.eu/eli/dir/2014/65/oj.) 2. Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the resilience of critical entities and repealing Council Directive 2008/114/EC (OJ L 333, 27.12.2022, p. 164, ELI: http://data.europa.eu/eli/dir/2022/2557/oj).
Recital 7				

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19	(7) To ensure consistency and legal certainty, a definition of SMCs should be introduced in those acts. While the definition of SMCs should in principle correspond to the definition in Commission recommendation – insert full title and reference) and cover enterprises that are up to three times the size of SMEs, it should, where appropriate, build on the definitions of SMEs that are already provided in the acts that are being amended, which were considered fitting by the legislators.	(7) To ensure consistency and legal certainty, ***where appropriate***, a definition of SMCs should be introduced in those acts. ~~*While the definition of SMCs should in principle correspond to the definition in Commission recommendation – insert full title and reference) and cover enterprises that are up to three times the size of SMEs, it should, where appropriate, build on the definitions of SMEs that are already provided in the acts that are being amended, which were considered fitting by the legislators.*~~	(7) ~~To ensure consistency and legal certainty, a definition of SMCs should be introduced in those acts.~~ While the definition of **a SMC in Commission Recommendation 2025/1099 of 21 May 2025[1] may be useful in the context of some policy areas, for the purpose of this simplification exercise it is appropriate to set higher thresholds. In particular, for the purpose of the Omnibus IV package,** SMCs should **be defined as enterprises that are not SMEs, that employ fewer than 1000 persons, and that either have an annual turnover not exceeding EUR 200 million or an annual balance sheet total not exceeding EUR 172 million, those numbers and amounts being calculated in accordance with points 1 and 3-6 of the Annex to that** ~~in principle correspond to the definition in~~ Commission Recommendation ~~– insert full title and reference) and cover~~**. That scope covers** enterprises that are up to ~~three~~**four** times the size of SMEs **without extending to large mid-caps or**	(7) ~~*To ensure consistency and legal certainty, a definition of*~~***For the purpose of the Omnibus IV package,*** SMCs should ~~*be introduced in those acts. While the definition of SMCs should*~~, in principle ~~*correspond to the definition in*~~***, be defined as enterprises that are not SMEs, that employ fewer than 1000 persons, and that either have an annual turnover not exceeding EUR 200 million or an annual balance sheet total not exceeding EUR 172 million, those numbers and amounts being calculated in accordance with points 1 and 3-6 of the Annex to that*** Commission ~~*recommendation – insert full title and reference) and cover*~~***Recommendation 2025/1099 of 21 May 2025. That scope covers*** enterprises that are up to ~~*three*~~***four*** times the size of SMEs~~*,*~~ ~~*it*~~ ***without extending to large mid-caps or large enterprises. References in this Directive to Commission Recommendation 2025/1099 of 21 May 2025 and Commission Recommendation 2003/361/EC*** should ***be understood as referring to the***

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			large enterprises, thereby ensuring achievement of the objectives referred to in recital 5 in a proportionate way. Nevertheless, that definition~~, it~~ should, where appropriate, **be tailored so as to** build on the definitions of SMEs that are already provided in the acts that are being amended, which were considered fitting by the legislators. **1. Commission Recommendation (EU) 2025/1099 of 21 May 2025 on the definition of small mid-cap enterprises (OJ L, 2025/1099, 28.5.2025, ELI: http://data.europa.eu/eli/reco/2025/1099/oj).**	***original version of those recommendations.*** ***To ensure a coherent and evidence-based approach to SMCs, the Commission should, within five years from the date of entry into force of this Directive, submit a report to the European Parliament and the Council on the review of the application of the SMC definition, on the implementation of the provisions of the directives amended by this Directive, including the impact on the reduction of administrative burden, and on competitiveness of SMCs, considering also economic, social and environmental aspects, where appropriate. As part of that review, the Commission should compile an overview of existing definitions of SMCs in Union legislative acts. The report should, in particular, focus on any need to review the thresholds defining SMCs in light of inflation, scope, and economic and market developments, with a view to considering further harmonisation of the application of the SMC definition across***

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				Union legislation, where appropriate. The report should also focus on the existing derogations, simplifications, exemptions and other preferential treatments granted to SMCs across the Union legislation, and should be accompanied, where appropriate, ~~*build on the definitions of SMEs that are already provided in the acts that are being amended, which were considered fitting by the legislators*~~***by a legislative proposal***.
Recital 7a				
G 19a		***(7a) In order to ensure a coherent and evidence-based approach to the future extension of certain measures favouring SMEs to SMCs, it is necessary to establish a complete overview of all existing derogations, simplifications, exemptions and other preferential treatments granted to SMEs across Union legislation. Such an inventory will serve as the factual basis for assessing, in subsequent legislative initiatives, whether and under which conditions those***		*deleted* G

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		measures could be appropriately extended to SMCs.		
Recital 8				
20	*(8)* Directive 2014/65/EU identifies a subcategory of multilateral trading facilities ('MTF') known as SME growth markets. Article 33 (3), point (a), of that Directive lays down specific conditions to ensure that those trading venues effectively benefit SMEs by facilitating their access to capital and the further development of specialist markets that cater for SMEs' needs. That provision should be extended to include SMCs, to also allow those companies to access capital markets through those SME growth markets.	(8) Directive 2014/65/EU identifies a subcategory of multilateral trading facilities ('MTF') known as SME growth markets. Article 33 (3), point (a), of that Directive lays down specific conditions to ensure that those trading venues effectively benefit SMEs by facilitating their access to capital and the further development of specialist markets that cater for SMEs' needs. That provision should be extended to include SMCs, to also allow those companies to access capital markets through those SME growth markets.	(8) Directive 2014/65/EU identifies a subcategory of multilateral trading facilities ('MTF') known as SME growth markets. Article 33 (3), point (a), of that Directive lays down specific conditions to ensure that those trading venues effectively benefit SMEs by facilitating their access to capital and the further development of specialist markets that cater for SMEs' needs. That provision should be extended to include SMCs, to also allow those companies to access capital markets through those SME growth markets**, while still supporting SMEs and maintaining the existing approach**.	(8) Directive 2014/65/EU identifies a subcategory of multilateral trading facilities ('MTF') known as SME growth markets. Article 33 (3), point (a), of that Directive lays down specific conditions to ensure that those trading venues effectively benefit SMEs by facilitating their access to capital and the further development of specialist markets that cater for SMEs' needs. That provision should be extended to include SMCs, to also allow those companies to access capital markets through those SME growth markets***, while still supporting SMEs and maintaining the existing approach in relation to them***.
Recital 9				
21	(9) Directive (EU) 2022/2557 obliges the Member States to support critical entities that qualify as SMEs in strengthening their resilience. In doing so, Member States are to prevent excessive administrative burdens. To this	(9) Directive (EU) 2022/2557 obliges the Member States to support critical entities that qualify as SMEs in strengthening their resilience. In doing so, Member States are to prevent excessive administrative burdens. To this	(9) Directive (EU) 2022/2557 obliges the Member States to support critical entities that qualify as SMEs in strengthening their resilience. In doing so, Member States are to prevent excessive administrative burdens. To this	(9) Directive (EU) 2022/2557 obliges the Member States to support critical entities that qualify as SMEs in strengthening their resilience. In doing so, Member States are to prevent excessive administrative burdens. To this

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	purpose, Member States are to adopt strategies for enhancing the resilience of critical entities. Pursuant to Article 4 of that Directive, each strategy is to contain a description of measures that are already in place to facilitate the implementation of certain obligations by the SMEs that are identified as critical entities by the Member States. The scope of that provision should be extended to include SMCs, so that Member States should include a description of any facilitating measures for SMC in their strategies.	purpose, Member States are to adopt strategies for enhancing the resilience of critical entities. Pursuant to Article 4 of that Directive, each strategy is to contain a description of measures that are already in place to facilitate the implementation of certain obligations by the SMEs that are identified as critical entities by the Member States. The scope of that provision should be extended to include SMCs, so that Member States should include a description of any facilitating measures for SMC in their strategies. ***Pursuant to Articles 4 and 10 of Directive (EU) 2022/2557, such measures should support compliance for SMEs and SMCs without undermining the uniform application of minimum resilience requirements or the objectives of that Directive.***	purpose, Member States are to adopt strategies for enhancing the resilience of critical entities. Pursuant to Article 4 of that Directive, each strategy is to contain a description of measures that are already in place to facilitate the implementation of certain obligations by the SMEs that are identified as critical entities by the Member States. The scope of that provision should be extended to include SMCs, so that Member States should include a description of any facilitating measures for SMC in their strategies.	purpose, Member States are to adopt strategies for enhancing the resilience of critical entities. Pursuant to Article 4 of that Directive, each strategy is to contain a description of measures that are already in place to facilitate the implementation of certain obligations by the SMEs that are identified as critical entities by the Member States. The scope of that provision should be extended to include SMCs, so that Member States should include a description of any facilitating measures for SMC in their strategies. ***Such measures should support compliance for SMEs and SMCs without undermining the objectives of that Directive.***
Recital 9a				
G 21a		***(9a) The Commission should, by five years from the date of entry into force of this Directive and every five years thereafter, carry out an evaluation and submit a report to the European***		*deleted* G

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		Parliament and the Council on the implementation of the provisions of Directives 2014/65/EU and (EU) 2022/2557 as amended by this Directive, including the impact on the reduction of administrative burden and on competitiveness, on economic, social and environmental aspects, and on the development and growth of micro, small and medium-sized enterprises. The report should in particular focus on any need to review the thresholds defining SMCs in light of economic and market developments. Thresholds defining enterprise categories should be based on objective, verifiable, and up-to-date data, underpinned by a clear policy rationale. The report should be accompanied, if appropriate, by a legislative proposal.		
Recital 9b				
G *21b*			**(9b) Since the objective of this Directive, namely to reduce the administrative burden for SMCs by extending to them mitigation measures that currently benefit SMEs, cannot**	***(9b) Since the objective of this Directive, namely to reduce the administrative burden for SMCs by extending to them mitigation measures that currently benefit SMEs, cannot be sufficiently*** G

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			be sufficiently achieved by the Member States but can rather, by reason of the scale or effects of the action, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.	***achieved by the Member States but can rather, by reason of the scale or effects of the action, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.***
Recital 10				
G 22	(10) Directives 2014/65/EU and (EU) 2022/2557 should therefore be amended accordingly,	(10) Directives 2014/65/EU and (EU) 2022/2557 should therefore be amended accordingly,	(10) Directives 2014/65/EU and (EU) 2022/2557 should therefore be amended accordingly,	(10) Directives 2014/65/EU and (EU) 2022/2557 should therefore be amended accordingly, G
Formula				
G 23	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE: G
Article 1				
G 24	Article 1 Amendments to Directive 2014/65/EU	Article 1 Amendments to Directive 2014/65/EU	Article 1 Amendments to Directive 2014/65/EU	Article 1 Amendments to Directive 2014/65/EU G
Article 1, first paragraph				
G 25	Directive 2014/65/EU is amended as follows:	Directive 2014/65/EU is amended as follows:	Directive 2014/65/EU is amended as follows:	Directive 2014/65/EU is amended as follows: G
Article 1, first paragraph, point (1)				

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26	(1) in Article 4(1), the following point (13a) is inserted:	(1) in Article 4(1), the following point (13a) is inserted:	(1) in Article 4(1), the following point (13a) is inserted:	(1) in Article 4(1), the following point (13a) is inserted:
Article 1, first paragraph, point (1), amending provision, numbered paragraph (13a)				
27	‘(13a) ‘small mid-cap enterprises’, for the purposes of this Directive, means companies that had an average market capitalisation equal to or higher than EUR 200 000 000 and lower than EUR 1 000 000 000 on the basis of end-year quotes for the previous three calendar years;;’,	‘(13a) ‘small mid-cap enterprises’, ***or 'SMCs'*** for the purposes of this Directive, means companies that had an average market capitalisation equal to or higher than EUR 200 000 000 and lower than EUR 1 000 000 000 on the basis of end-year quotes for the previous three calendar years;~~;~~’,	‘(13a) ‘small mid-cap enterprises**’ or ‘SMCs**’, for the purposes of this Directive, means companies that had an average market capitalisation equal to or higher than EUR 200 000 000 and lower than EUR 1 000 000 000 on the basis of end-year quotes for the previous three calendar years;~~;~~’,	‘(13a) ‘small mid-cap enterprises’, ***or 'SMCs'*** for the purposes of this Directive, means companies that had an average market capitalisation equal to or higher than EUR 200 000 000 and lower than EUR 1 000 000 000 on the basis of end-year quotes for the previous three calendar years;~~;~~’,
Article 1, first paragraph, point (2)				
28	(2) in Article 33(3), point (a) is replaced by the following:	(2) in Article 33(3), point (a) is replaced by the following:	(2) in Article 33(3), point (a) is replaced by the following:	(2) in Article 33(3), point (a) is replaced by the following:
Article 1, first paragraph, point (2), amending provision, numbered paragraph (a)				
29	‘(a) at least 50% of the issuers whose financial instruments are admitted to trading on the MTF are SMEs or SMCs or both, at the time when the MTF is registered as an SME growth market and in any calendar year thereafter;.’,	‘(a) at least 50% of the issuers whose financial instruments are admitted to trading on the MTF are SMEs or SMCs or both, at the time when the MTF is registered as an SME growth market and in any calendar year thereafter;.’,	‘(a) at least 50% of the issuers whose financial instruments are admitted to trading on the MTF are SMEs or SMCs or both, at the time when the MTF is registered as an SME growth market and in any calendar year thereafter;.’,	‘(a) at least 50% of the issuers whose financial instruments are admitted to trading on the MTF are SMEs or SMCs or both, at the time when the MTF is registered as an SME growth market and in any calendar year thereafter;.’,

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Article 2						
G	30	Article 2 Amendment to Directive (EU) 2022/2557	Article 2 Amendment to Directive (EU) 2022/2557	Article 2 Amendment to Directive (EU) 2022/2557	Article 2 Amendment to Directive (EU) 2022/2557	G
Article 2, first paragraph -a						
G	30a				*deleted*	G
Article 2, first paragraph						
G	*31*	In Article 4(2) of Directive (EU) 2022/2557, point (h) is replaced by the following:	~~*In Article 4(2) of*~~ Directive (EU) 2022/2557~~*, point (h) is replaced by the following*~~ ***is amended as follows***:	~~In Article 4(2) of~~ Directive (EU) 2022/2557~~, point (h) is replaced by the following~~ **is amended as follows**:	~~*In Article 4(2) of*~~ Directive (EU) 2022/2557~~*, point (h) is replaced by the following*~~ ***is amended as follows***:	G
Article 2, first paragraph, amending provision, point (1)						
G	31a		***(1) in Article 2, the following points are added:***	**(1) in Article 2, the following points are inserted:**	‘ ***(1) in Article 2, the following points are inserted:***	G
Article 2, first paragraph, amending provision, point (a)						
G	31b		‘ ***(a) ‘(10a) ‘micro, small and medium-sized enterprises’ means enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, or an annual balance sheet total not exceeding EUR 43 million in accordance with Article 2 of the***	‘ **(11) ‘small and medium-sized enterprises’ means enterprises as defined in Article 2 of the Annex to Commission Recommendation 2003/361/EC*;**	***(11) ‘small and medium-sized enterprises’ means enterprises as defined in the Annex to Commission Recommendation 2003/361/EC*;***	G

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		Annex to Commission Recommendation 2003/361/EC*;		
Article 2, first paragraph, amending provision, point (2)				
31c		***(b) (10b) 'small mid-cap enterprises' means enterprises that are not micro, small, and medium-sized enterprises, that employ fewer than 1000 persons, and that have an annual turnover not exceeding EUR 200 million or an annual balance sheet total not exceeding EUR 172 million.';***	**(12) 'small mid-cap enterprises' means enterprises which are not micro, small and medium-sized enterprises, that employ fewer than 1000 persons, and either have an annual turnover not exceeding EUR 200 million or an annual balance sheet total not exceeding EUR 172 million, those numbers and amounts being calculated in accordance with points (1) and (3)-(6) of the Annex to Commission Recommendation 2025/1099 on the definition of small mid-cap enterprises**.**	***(12) 'small mid-cap enterprises' means enterprises which are not micro, small and medium-sized enterprises, that employ fewer than 1000 persons, and either have an annual turnover not exceeding EUR 200 million or an annual balance sheet total not exceeding EUR 172 million, those numbers and amounts being calculated in accordance with points (1) and (3)-(6) of the Annex to Commission Recommendation 2025/1099 on the definition of small mid-cap enterprises**.***
Article 2, first paragraph, amending provision, second paragraph -a				
31d	_____ Moved reference text		_____ Copy-Delete: row 33	_____
Article 2, first paragraph, amending provision, Unnumbered Paragraph				
31e	* Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36, ELI:		* Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36, ELI:	* Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36, ELI:

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	http://data.europa.eu/eli/reco/2003/361/oj). Moved reference text		http://data.europa.eu/eli/reco/2003/361/oj). Copy-Delete: row 34	http://data.europa.eu/eli/reco/2003/361/oj).
Article 2, first paragraph, amending provision, Unnumbered Paragraph				
G 31f	** Commission Recommendation of X May 2025 concerning the definition of small mid-cap enterprises (XXXX) , Moved reference text		** Commission ~~Recommendation of X~~**Recommendation 2025/1099 of 21** May 2025 concerning the definition of small mid-cap enterprises (~~XXXX~~)**OJ L, 2025/1099, 28.5.2025, ELI: http://data.europa.eu/eli/reco/2025/1099/oj).** , Copy-Delete: row 35	***(3)*** ** Commission ~~*Recommendation of X*~~***Recommendation 2025/1099 of 21*** May 2025 concerning the definition of small mid-cap enterprises (~~*XXXX*~~)***OJ L, 2025/1099, 28.5.2025, ELI: http://data.europa.eu/eli/reco/2025/1099/oj).*** G
Article 2, first paragraph, amending provision, point (3)				
G 31g			**(2) in Article 4(2), point (h) is replaced by the following:**	***(3) in Article 4(2), point (h) is replaced by the following:*** G
Article 2, first paragraph, amending provision, Unnumbered Paragraph				
G 31h		***in Article 2, the following points are added:*** ***'(10a) 'micro, small and medium-sized enterprises' means enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, or an annual balance sheet total not exceeding EUR 43 million in accordance***		*deleted* G

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		with Article 2 of the Annex to Commission Recommendation 2003/361/EC*; ***(10b) 'small mid-cap enterprises' means enterprises that are not micro, small, and medium-sized enterprises, that employ fewer than 1000 persons, and that have an annual turnover not exceeding EUR 200 million or an annual balance sheet total not exceeding EUR 172 million.';***		
Article 2, first paragraph, amending provision, numbered paragraph (h)				
G *32*	‘ *(h)* a description of measures already in place which aim to facilitate the implementation of obligations under Chapter III of this Directive by small and medium-sized enterprises within the meaning of the Annex to Commission Recommendation 2003/361/EC* and by small mid-cap enterprises within the meaning of the Annex to Commission Recommendation XX** that the Member State in question has identified as critical entities.’.	‘ (h) ***in Article 4(2), point (h) is replaced by the following:*** ***‘(h)*** a description of measures already in place which aim to facilitate the implementation of obligations under Chapter III of this Directive by small and medium-sized enterprises ~~*within the meaning of the Annex to Commission Recommendation 2003/361/EC**~~ and by small mid-cap enterprises ~~*within the meaning of the Annex to Commission Recommendation XX***~~ that the Member State in question has identified as critical entities.’.	‘ (h) a description of measures already in place which aim to facilitate the implementation of obligations under Chapter III of this Directive by small and medium-sized enterprises ~~within the meaning of the Annex to Commission Recommendation 2003/361/EC*~~ and by small mid-cap enterprises ~~within the meaning of the Annex to Commission Recommendation XX**~~ that the Member State in question has identified as critical entities.~~’.~~ ’	(h) a description of measures already in place which aim to facilitate the implementation of obligations under Chapter III of this Directive by small and medium-sized enterprises ~~*within the meaning of the Annex to Commission Recommendation 2003/361/EC**~~ and by small mid-cap enterprises ~~*within the meaning of the Annex to Commission Recommendation XX***~~ that the Member State in question has identified as critical entities.~~’.~~ ’ G
Article 2, first paragraph, amending provision, second paragraph				

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G 33	_____	_____	*deleted* Copy-Delete: row 33	*deleted* G
Article 2, first paragraph, amending provision, third paragraph				
G *34*	* Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36, ELI: http://data.europa.eu/eli/reco/2003/361/oj).	* Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36, ELI: http://data.europa.eu/eli/reco/2003/361/oj).	*deleted* Copy-Delete: row 34	*deleted* G
Article 2, first paragraph, amending provision, fourth paragraph				
G *35*	** Commission Recommendation of X May 2025 concerning the definition of small mid-cap enterprises (XXXX) ,	** Commission Recommendation of X May 2025 concerning the definition of small mid-cap enterprises (XXXX) ,	*deleted* Copy-Delete: row 35	*deleted* G
Article 2a				
G *35a*		***Article 2a*** ***By ... [five years from the date of entry into force of this amending Directive], and every five years thereafter, the Commission shall carry out an evaluation and submit a report to the European Parliament and the Council on the implementation of the provisions of Directives***		***Article 2a*** ***By ... [five years from the date of entry into force of this amending Directive], the Commission shall submit a report to the European Parliament and the Council on the review of the application of the SMC definition, as foreseen by Commission Recommendation 2025/1099 of 21 May 2025[1], on*** G

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		2014/65/EU and (EU) 2022/2557 as amended by this Directive, including the impact on the reduction of administrative burden and on competitiveness, on economic, social and environmental aspects, and on the development and growth of micro, small and medium-sized enterprises. The report shall in particular focus on any need to review the thresholds defining SMCs in light of economic and market developments. The report shall be accompanied, if appropriate, by a legislative proposal.		***the implementation of the provisions of Directives 2014/65/EU and (EU) 2022/2557 as amended by this Directive, including the impact on the reduction of administrative burden, and on competitiveness of SMCs, considering also economic, social and environmental aspects, where appropriate. As part of that review, the Commission shall compile an overview of existing definitions of small mid-cap enterprises in Union legislative acts. The report shall in particular focus on any need to review the thresholds defining SMCs in light of inflation, scope, and economic and market developments, with a view to considering further harmonisation of the application of the SMC definition across Union legislation, where appropriate. The report shall also focus on the existing derogations, simplifications, exemptions and***

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				other preferential treatments granted to SMCs across the Union legislation. The report shall be accompanied, where appropriate, by a legislative proposal. ***1. Point 8 of Commission Recommendation of 21 May 2025 concerning the definition of small mid-cap enterprises OJ L, 2025/1099, 28.5.2025.***
Article 3				
G 36	Article 3 Transposition	Article 3 Transposition	Article 3 Transposition	Article 3 Transposition
Article 3(1), first subparagraph				
R 37	1. Member States shall adopt and publish, by [Note to PO: insert exact date – […] 12 months after entry into force of this Directive] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.	1. Member States shall adopt and publish, by [Note to PO: insert exact date – […] 12 months after entry into force of this Directive] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.	1. **By … [18 months after the date of entry into force of this Directive],** Member States shall adopt and publish~~, by [Note to PO: insert exact date – […] 12 months after entry into force of this Directive] at the latest, the laws, regulations and administrative provisions~~ **the measures** necessary to comply with this Directive. They shall ~~forthwith communicate to~~**immediately inform** the Commission ~~the text of those provisions~~**thereof**.	

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Article 3(1), second subparagraph						
R	38	They shall apply those provisions from [Note to PO: insert exact date – […] 12 months and one day after entry into force of this Directive].	They shall apply those provisions from [Note to PO: insert exact date – […] 12 months and one day after entry into force of this Directive].	They shall apply those ~~provisions from [Note to PO: insert exact date – […] 12~~**measures from … [18** months and one day after **the date of** entry into force of this Directive].		R
Article 3(1), third subparagraph						
G	39	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	When Member States adopt those ~~provisions~~**measures**, they shall contain a reference to this Directive or **shall** be accompanied by such ~~a~~ reference on the occasion of their official publication. ~~Member States shall determine how~~**The methods of making** such reference ~~is to be made~~**shall be laid down by Member States**.	When Member States adopt those ~~*provisions*~~***measures***, they shall contain a reference to this Directive or ***shall*** be accompanied by such ~~*a*~~ reference on the occasion of their official publication. ~~*Member States shall determine how*~~***The methods of making*** such reference ~~*is to be made*~~***shall be laid down by Member States***.	G
Article 3(2)						
G	40	2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.	2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.	2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.	2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.	G
Article 4						
G	41	Article 4 Entry into force	Article 4 Entry into force	Article 4 Entry into force	Article 4 Entry into force	G
Article 4, first paragraph						

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		CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement	
G	42	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	G
Article 5						
G	43	Article 5 Addressees	Article 5 Addressees	Article 5 Addressees	Article 5 Addressees	G
Article 5, first paragraph						
G	44	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	G
Formula						
G	45	Done at Brussels,	Done at Brussels,	Done at Brussels,	Done at Brussels,	G
Formula						
G	46	For the European Parliament	For the European Parliament	For the European Parliament	For the European Parliament	G
Formula						
G	47	The President	The President	The President	The President	G
Formula						
G	48	For the Council	For the Council	For the Council	For the Council	G
Formula						
G	49	The President	The President	The President	The President	G

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