

# Procedure file

Basic information	
COD - Ordinary legislative procedure (ex-codecision procedure) Directive	2002/0122(COD) Procedure completed
Company law: access to informations, disclosure requirements (amend. Directive 68/151/EEC) Repealed by <a href="#">2008/0022(COD)</a>	
Subject 3.45.01 Company law	

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	<b>JURI</b> Legal Affairs and Internal Market		10/09/2002
		PPE-DE <a href="#">LEHNE Klaus-Heiner</a>	
	Committee for opinion	Rapporteur for opinion	Appointed
	<b>ECON</b> Economic and Monetary Affairs		01/10/2002
		ELDR <a href="#">HUHNE Christopher</a>	
Council of the European Union	Council configuration	Meeting	Date
	<a href="#">Agriculture and Fisheries</a>	<a href="#">2516</a>	11/06/2003
	<a href="#">Competitiveness (Internal Market, Industry, Research and Space)</a>	<a href="#">2451</a>	30/09/2002
European Commission	Commission DG	Commissioner	
	<a href="#">Financial Stability, Financial Services and Capital Markets Union</a>		

Key events			
03/06/2002	Legislative proposal published	<a href="#">COM(2002)0279</a>	Summary
10/06/2002	Committee referral announced in Parliament, 1st reading		
30/09/2002	Debate in Council	<a href="#">2451</a>	
20/02/2003	Vote in committee, 1st reading		Summary
20/02/2003	Committee report tabled for plenary, 1st reading	<a href="#">A5-0052/2003</a>	
12/03/2003	Decision by Parliament, 1st reading	<a href="#">T5-0082/2003</a>	Summary
11/06/2003	Act adopted by Council after Parliament's 1st reading		
15/07/2003	Final act signed		
15/07/2003	End of procedure in Parliament		
04/09/2003	Final act published in Official Journal		

Technical information	
Procedure reference	2002/0122(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Directive
	Repealed by <a href="#">2008/0022(COD)</a>
Legal basis	EC Treaty (after Amsterdam) EC 044
Stage reached in procedure	Procedure completed

Documentation gateway					
Legislative proposal		<a href="#">COM(2002)0279</a> , <a href="#">OJ C 227 24.09.2002, p. 0377 E</a>	03/06/2002	EC	Summary
Economic and Social Committee: opinion, report		<a href="#">CES1350/2002</a> <a href="#">OJ C 085 08.04.2003, p. 0013-0015</a>	11/12/2002	ESC	
Committee draft report		PE324.180	17/01/2003	EP	
Committee opinion	<b>ECON</b>	PE315.034/DEF	22/01/2003	EP	
Amendments tabled in committee		PE324.180/AM	13/02/2003	EP	
Committee report tabled for plenary, 1st reading/single reading		<a href="#">A5-0052/2003</a>	20/02/2003	EP	
Text adopted by Parliament, 1st reading/single reading		<a href="#">T5-0082/2003</a> OJ C 061 10.03.2004, p. 0149-0249 E	12/03/2003	EP	Summary

Additional information	
European Commission	<a href="#">EUR-Lex</a>

Final act
<a href="#">Directive 2003/58</a> <a href="#">OJ L 221 04.09.2003, p. 0002-0003</a> Summary

## Company law: access to informations, disclosure requirements (amend. Directive 68/151/EEC)

**PURPOSE:** The modernisation of the First Company Law Directive to include the use of modern technology for the filing and disclosure of company documents. **CONTENT:** The First Company Law Directive dates back to 1968 and provides, inter alia, that companies are obliged to disclose their documents and particulars to interested parties. The main requirements are as follows: - compulsory disclosure by companies to cover those documents and particulars referred to in the Directive. - these documents and particulars must be filed and kept in a register and subsequently published in a national gazette; a copy of these documents and particulars must be obtainable from the register. - letters and order forms used by companies must state the particulars mentioned in the Directive. - Member States must determine by whom the disclosure formalities are to be carried out and provide for appropriate penalties in defined cases. A 1999 Commission Report on the simplification of the First and Second Company Law Directive proposed a number of recommendations. Chief amongst these was that the First Directive could benefit from an acceleration in the filing and disclosure of company documents and particulars by the use of modern technology. It also proposed that cross-border access to company information could be improved by allowing voluntary registration of company documents and particulars in additional languages. Following a number of meetings with both Member States and interested parties it was concluded that modernisation of the First Directive along the lines set out would not only help to meet the important objective of making company information more easily and rapidly accessible for interested parties, but would also simplify significantly the disclosure formalities imposed upon companies. The main objective of this proposal is thus a modernisation of the First Company Law Directive along the lines outlined above. At the same time the Commission is taking the opportunity to update the First Directive where necessary, namely and in particular, with regard to the types of companies covered and the references to the Accounting Directives. The deadline for implementation is 1 January 2005.?

## Company law: access to informations, disclosure requirements (amend. Directive 68/151/EEC)

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The committee unanimously adopted the report by Klaus-Heiner LEHNE (EPP-ED, D) amending the proposal under the 1st reading of the codecision procedure. The committee took on board all the amendments that the "Competitiveness" Council had tabled to the Commission proposal, in the hope that the directive could be adopted as quickly as possible, i.e. at first reading. The amendments were aimed at allowing Member States, if they so choose, to delay implementation of the directive's requirements for a further two years, i.e. no later than 1 January 2007, as compared with 1 January 2005 proposed by the Commission. One amendment also called for the directive to be reviewed no later than 1 January 2012. ?

## Company law: access to informations, disclosure requirements (amend. Directive 68/151/EEC)

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The European Parliament adopted a resolution drafted by Klaus Heiner LEHNE (EPP-ED, Germany) making some amendments to the Commission's proposal. (Please refer to the document dated 20/02/03). The date for transposition of the directive is amended to 31 December 2006.?

## Company law: access to informations, disclosure requirements (amend. Directive 68/151/EEC)

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**PURPOSE** : to simplify and facilitate access to information on companies. **LEGISLATIVE ACT** : Directive 2003/58/EC of the European Parliament and of the Council amending Council Directive 68/151/EEC, as regards disclosure requirements in respect of certain types of companies. **CONTENT** : the Council adopted a Directive on disclosure requirements concerning certain types of companies. The amendments agreed by the Council and the European Parliament concern mainly the delay for the implementation of the Directive's requirements that should be done not later than 1 January 2007. The text is aimed at amending First Company's Directive 68/151/EC for making company information more easily and rapidly accessible for interested parties by using modern technology for filing and disclosure of company documents. The Directive also simplifies significantly the disclosure formalities imposed upon companies. The Directive stipulates that in the context of the modernisation pursued, and without prejudice to substantive requisites and formalities established by the national law of the Member States, companies should be able to choose to file their compulsory documents and particulars by paper means or by electronic means. Interested parties should be able to obtain from the register a copy of such documents and particulars by paper means as well as by electronic means. Member States should be allowed to decide to keep the national gazette, appointed for publication of compulsory documents and particulars, in paper form or electronic form, or to provide for disclosure by equally effective means. Cross-border access to company information should be improved by allowing, in addition to the mandatory disclosure made in one of the languages permitted in the company's Member State, voluntary registration in additional languages of the required documents and particulars. It is appropriate to clarify that the statement of the compulsory particulars set out in Article 4 of Directive 68/151/EEC should be included in all company letters and order forms, whether they are in paper form or use any other medium. In the light of technological developments, it is also appropriate to provide that these statements be placed on any company website. Lastly, the Commission shall present to the European Parliament and to the Council, by 1 January 2012, a report, together with a proposal, if appropriate, for the amendment of this Directive in the light of the experience acquired in applying it, of its aims and of the technological developments observed at the time. **ENTRY INTO FORCE** : 04/09/2003. **IMPLEMENTATION** : 31/12/2006.?