


Procedure file

Basic information	
COD - Ordinary legislative procedure (ex-codecision procedure) Directive	2008/0173(COD) Procedure lapsed or withdrawn
Public limited liability companies: coordination of safeguards in respect of their formation and the maintenance and alteration of their capital	
Subject 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 3.45.01 Company law 3.45.03 Financial management of undertakings, business loans, accounting	

Key players	
European Parliament	
Council of the European Union European Commission	Commission DG Legal Service Commissioner BARROSO José Manuel

Key events			
15/09/2008	Legislative proposal published	COM(2008)0544	Summary
23/09/2008	Committee referral announced in Parliament, 1st reading		
17/11/2008	Vote in committee, 1st reading		Summary
25/11/2008	Committee report tabled for plenary, 1st reading	A6-0465/2008	
16/12/2008	Results of vote in Parliament		
16/12/2008	Decision by Parliament, 1st reading	T6-0590/2008	Summary
26/08/2010	Amended legislative proposal for reconsultation published	COM(2010)0388	Summary
27/08/2010	Formal reconsultation of Parliament		
01/02/2011	Additional information		

Technical information	
Procedure reference	2008/0173(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Codification
Legislative instrument	Directive

Legal basis	Treaty on the Functioning of the EU TFEU 050-p2
Stage reached in procedure	Procedure lapsed or withdrawn
Committee dossier	JURI/7/03637; JURI/6/67055

Documentation gateway

Legislative proposal	COM(2008)0544	16/09/2008	EC	Summary
Committee report tabled for plenary, 1st reading/single reading	A6-0465/2008	25/11/2008	EP	
Economic and Social Committee: opinion, report	CES1910/2008	03/12/2008	ESC	
Text adopted by Parliament, 1st reading/single reading	T6-0590/2008	16/12/2008	EP	Summary
Amended legislative proposal for reconsultation	COM(2010)0388	26/08/2010	EC	Summary
Economic and Social Committee: opinion, report	CES1369/2010	21/10/2010	ESC	

Additional information

National parliaments	IPEX
European Commission	EUR-Lex

Public limited liability companies: coordination of safeguards in respect of their formation and the maintenance and alteration of their capital

PURPOSE: to undertake a codification of Second Council Directive 77/91/EEC of 13 December 1976 on co-ordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent.

PROPOSED ACT: Directive of the European Parliament and of the Council.

CONTENT: the purpose of this proposal is to undertake a codification of Second Council Directive 77/91/EEC of 13 December 1976 on co-ordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent. The new Directive will supersede the various acts incorporated in it. It shall fully preserve the content of the acts being codified and hence does no more than bringing them together with only such formal amendments as are required by the codification exercise itself.

Public limited liability companies: coordination of safeguards in respect of their formation and the maintenance and alteration of their capital

The Committee on Legal Affairs adopted, following the consultation procedure, the report drafted by Diana WALLIS (ALDE, UK) approving the proposal for a directive of the European Parliament and of the Council on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (codified version).

The committee approves the Commission proposal as adapted to the recommendations of the Consultative Working Party of the Legal Services of the European Parliament, the Council and the Commission.

Public limited liability companies: coordination of safeguards in respect of their formation and the maintenance and alteration of their capital

The European Parliament adopted, by 555 votes to 13 with 4 abstentions and, under 1st reading of the codecision procedure, approved the proposal for a directive of the European Parliament and of the Council on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such

safeguards equivalent (codified version). The report had been tabled for consideration in plenary by Diana WALLIS (ALDE, UK) on behalf of the Committee on Legal Affairs.

Parliament approved the Commission proposal as adapted to the recommendations of the Consultative Working Party of the Legal Services of the European Parliament, the Council and the Commission.

Public limited liability companies: coordination of safeguards in respect of their formation and the maintenance and alteration of their capital

On 16 September 2008, the Commission presented a proposal for a Directive of the European Parliament and of the Council codifying Second Council Directive 77/91/EEC of 13 December 1976 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (please refer to the summary dated 16/09/2008).

In its opinion of 16 October 2008 the Consultative Working Party of the legal services set up under the Interinstitutional Agreement of 20 December 1994 on an accelerated working method for official codification of legislative texts stated that the proposal does indeed confine itself to straightforward codification, without any substantive changes to the acts covered by it.

Having regard to the amendments adopted in respect of the proposal and in view of the work already carried out in the course of the legislative procedure, the Commission has decided to present ? in accordance with Article 293(2) of the TFEU ? an amended proposal for codification of the Directive in question.

This amended proposal also takes account of the purely formal or editorial changes proposed by the Consultative Working Party of the legal services, where these are considered justified.