

## Clarification

MARKT/2011/140/F

Study on Directors' Duties and Liabilities

07/11/2011

### **Question**

We would appreciate it if you could clarify the geographical scope for us.

Indeed, paragraph II.1.5) of the contract notice published on October 8, 2011 and page 20 of the invitation to submit to the tender bid n° MARKT/2011/140/F states that "it should be sufficient to concentrate on a more limited but sufficiently diverse number of countries", whereas page 24 of the same document specifies that that the intermediary study to be submitted to the European Commission after 3 months should present the existing regulation in at least 20 Members States.

Could you please indicate to us how many Member States should be included in our review.

### **Answer**

The Commission does not require full geographical coverage, i.e. 27 MS, but considers sufficient to concentrate on a more limited but sufficiently diverse number of countries. However, as the question of directors' liability clearly transcends law families, it is important to provide a sufficient number of countries from different law families and adopting different approaches as regards directors' liability. In this perspective, 20 MS seem to allow a sufficiently diverse perspective.