

Invitation for public comment on a working document on possible implementing measures to Directive 2004/109/EC (Transparency Directive).

DG Internal Market Services are making public a working document related to possible implementing measures (including accompanying non-regulatory measures) to Directive 2004/109/EC (so-called Transparency Directive). The working document is divided into two parts. The first one relates to possible implementing measures that the Commission may adopt with regard to this Directive. These measures are identified at this stage as essential for the effective entry into force of the Transparency Directive (other possible implementing measures foreseen in the Directive are not addressed at this stage). In addition, the second part contains a draft recommendation that could supplement these possible implementing measures. This working document is available on the European Commission's website:

http://europa.eu.int/comm/internal_market/securities/transparency/index_en.htm

This working document has been drawn up following technical advice given to the Commission by the Committee of European Securities Regulators (CESR). Publication of the document is part of the open and transparent process the Commission follows for drawing up technical implementing measures in line with the procedures agreed to implement the March 2001 Stockholm European Council Resolution to improve decision-making concerning securities markets (see Commission Press release IP/02/195 of 5 February 2002).

This working document is informal and not definitive. It does not have the status of a Commission official draft for implementing measures (or for accompanying non-regulatory solutions) and is without prejudice to any final decisions that might be taken by the Commission in this area. Since this working document is not a formal Commission proposal, the period for the European Securities Committee to vote on the possible implementing measures contained in part I of the working document, and for the European Parliament to consider them, is not triggered at this stage.

Any technical drafting comments should be sent to the Commission to the following e-mail address by 8 January 2006: Markt-F2@cec.eu.int

All comments sent to the Commission may be made public and posted on the above-mentioned website, unless authors specifically request the contrary. The Commission will draw up its formal proposal at a later stage.