



EUROPEAN COMMISSION

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*Mr Horst SEEHOFER
President of the Bundesrat
Leipziger Straße 3 – 4
D-10117 BERLIN*

Dear President,

The Commission thanks the German Bundesrat for its contribution to the consultation on a European corporate governance framework launched through the Green Paper {COM(2011)164 final}, and apologises for the delay in responding.

The Commission particularly welcomes the clear and detailed positions contained in the Bundesrat's reply to many of the questions raised in chapters one and three of the Green Paper. They have been taken into account in the analysis of the results of the public consultation. Any proposals developed in the wake of the Green Paper would need to undergo a thorough impact assessment prior to their adoption. This would also take into account the effectiveness of current solutions and the principles of subsidiarity and proportionality.

In the meantime, the Commission published a feedback statement summarising the main results of the consultation¹. I am looking forward to continue the dialogue with the Bundesrat, reflecting on the necessity of introducing or promoting measures to improve the existing corporate governance framework in the European Union.

Yours faithfully,

*Maroš Šefčovič
Vice-President*

¹ http://ec.europa.eu/internal_market/company/docs/modern/20111115-feedback-statement_en.pdf