



EUROPEAN COMMISSION

*Brussels, 5.2.2016
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Dear President,

The Commission would like to thank the Bundestag for its Opinion calling upon the Commission to submit a legislative proposal providing for a Europe-wide standardised record date for determination of the right of a shareholder to participate in the general meeting and to vote.

Article 7 of the Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies requires Member States to set a single record date that shall not lie more than 30 days before the date of the general meeting to which it applies. As the Bundestag points out in its Opinion, Member States have set different record dates ranging from 48 hours in the UK to 30 days in Malta. The Commission proposal for revision of Directive 2007/36/EC aiming at encouraging long-term shareholder engagement {COM(2014) 213 final}, currently negotiated in the European Parliament and in the Council, does not contain any provisions amending Article 7. In this proposal the Commission chose to focus on inserting a number of new elements, which were considered to be the most important to encourage long-term shareholder engagement and at the same time acceptable for the co-legislators.

The Bundestag rightly points out that an efficient and coherent legal EU framework for the exercise of shareholder rights, in particular participation in the general meetings, is important in the context of increasing cross-border investment. This would contribute to making the European capital markets more attractive, in line with the Action Plan on Building a Capital Markets Union. The Bundestag also rightly mentions the relevance of the use of electronic media for setting the record date.

*Mr Norbert LAMMERT
President of the Bundestag
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The Commission has taken due note of the Bundestag's invitation to present an appropriate legislative proposal and will consider it duly against the background of the political priorities identified for its mandate and in line with its commitment to better regulation.

The Commission hopes that the clarifications provided in this reply address the issues raised by the Bundestag and looks forward to continuing the political dialogue in the future.

Yours faithfully,

*Frans Timmermans
First Vice-President*

*Vera Jourová
Member of the Commission*