



COMMISSION DES COMMUNAUTÉS EUROPÉENNES

Bruxelles, le 8.4.2008  
SEC(2008) 462

**AVIS DU COMITÉ DES ÉVALUATIONS D'IMPACT**

Proposition de

**DIRECTIVE DU PARLEMENT EUROPÉEN ET DU CONSEIL**

**modifiant les directives 68/151/CEE et 89/666/CEE du Conseil concernant l'obligation de  
publicité et de traduction pour certains types de sociétés**

{COM(2008) 194}

{SEC(2008) 466}

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Brussels, 19 MARS 2008  
D(2008) 2451

## Opinion

### Title

**Impact Assessment on: Proposal for a Directive amending First Council Directive on co-ordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies and Eleventh Council Directive concerning disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State**

(draft version of 11 March 2008)

### Lead DG

MARKT

## 1) Impact Assessment Board Opinion

### (A) Context

This is a Fast Track Action, intended to produce concrete results in the short term to contribute to the 25% administrative burden reduction target. In July 2007, the Commission adopted a Communication setting out options for the simplification of company law. The options were complemented by other measures, in particular the proposals to abolish the publication obligation in the national gazettes and to facilitate the registration of branches. The Communication has been discussed by the European Parliament, the Council and stakeholders. The Competitiveness Council on 22 November 2007 called on the Commission to bring forward, where appropriate and preferably before the end of 2008, proposals accompanied by impact assessments. The European Parliament's Legal Affairs Committee and Economic Affairs Committee have both produced draft reports on the Communication stressing, *inter alia*, that any simplification measure should not affect the interest of stakeholders, including investors, owners, creditors, employees and public authorities.

### (B) Positive aspects

The report is clearly drafted and its objectives are well defined. The author DG has agreed to implement many of the recommendations made by the Board in the written procedure..

### **(C) Main recommendations for improvements**

*The recommendations below are listed in order of descending importance. Some more technical comments have been transmitted directly to the author DG and are expected to be incorporated in the final version of the impact assessment report.*

#### **General recommendation:**

**The IA should be improved by making a better link between this analysis and the baseline measurement exercise being carried out. If this exercise provides more additional relevant information for this initiative, it should be used for the quantification of impacts at a later stage. Options 3 and 4 should be further developed. The question of why national gazettes are still required by the Member States despite other, more efficient possibilities provided for in the directive should be addressed.**

**(1) Better link the analysis with the measurement exercise.** In view of the fact that the draft final report on the measurement of administrative burden carried out for DG ENTR will only be available on 31 March, the report should state that any additional relevant information which it produces will be made available to the Council and the European Parliament. If the measurement provides any additional or more precise information on costs, this should be used for the ex-post quantification of savings.

**(2) Develop further Option 4 (publication obligations) and Option 3 (translation obligations).** The report should make clear that it does not provide for an entirely free system and explain to what extent the publication cost can be covered by registration fees under this option. The report should also explain how robust the option is against the possible shifting of publication fees and adding them to registration fees. In this context, the IA should also state if specific arrangements are foreseen to monitor how the modification of the directive is transposed by the Member States. The report should also further elaborate the possibility to issue attestations on a company's existence in EU languages other than the one(s) of the Member State where the company's registered is situated and explain whether this can create problems related to legal guarantees for accuracy.

**(3) Explain further the drivers of the problem.** The report should discuss why publication in national gazettes is still required in many Member States, despite the possibility provided for in the directive in 2003 of replacing this publication by "equally effective means".

#### **(D) Procedure and presentation**

The IA has been produced under very tight deadlines so that the creation of an inter-service steering group was not possible.

## 2) IAB scrutiny process

Reference number	2006/MARKT/044 (Simplification Rolling Programme)
Author DG	MARKT
External expertise used	No
Date of Board Meeting	Written procedure
Date of adoption of Opinion	19 March 2008

