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A7-0344/ 001-001

**AMENDMENTS 001-001**

by the Committee on Economic and Monetary Affairs

**Report**

**Arlene McCarthy**

**A7-0344/2012**

Criminal sanctions for insider dealing and market manipulation

Proposal for a directive (COM(2011)0654 – C7-0358/2011 – 2011/0297(COD))

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**AMENDMENTS BY THE EUROPEAN PARLIAMENT\***

to the Commission proposal

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**DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**

**on criminal sanctions for insider dealing and market manipulation**

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 83(2) thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Central Bank of 22 March 2012<sup>1</sup>,

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\* Amendments: new or amended text is highlighted in bold italics; deletions are indicated by the symbol ***■***.

Having regard to the opinion of the European Economic and Social Committee<sup>2</sup>,

Acting in accordance with the ordinary legislative procedure<sup>3</sup>,

Whereas:

- (1) An integrated and efficient financial market ***and stronger investor confidence*** requires market integrity. The smooth functioning of securities markets and public confidence in markets are prerequisites for economic growth and wealth. Market abuse harms the integrity of financial markets and public confidence in securities and derivatives.
- (2) Directive 2003/6/EC of the European Parliament and the Council of 28 January 2003 on insider dealing and market manipulation (market abuse)<sup>13</sup> ***completed and updated the Union's legal framework to protect market integrity. It also*** required Member States to ensure that competent authorities have the powers to detect and investigate market abuse. Without prejudice to the right of Member States to impose criminal sanctions, Directive 2003/6/EC also required Member States to ensure that the appropriate administrative measures can be taken or administrative sanctions can be imposed against the persons responsible for violations of the national rules implementing that Directive.
- (3) The report by the High-Level Group on Financial Supervision in the EU (the High-Level Group) recommended that a sound prudential and conduct of business framework for the financial sector must rest on strong supervisory and sanctioning regimes. To that end, the High-Level Group considered that supervisory authorities must be equipped with sufficient powers to act and that there should also be equal, strong and deterrent sanctions regimes against all financial crimes, sanctions which should be enforced effectively, ***in order to preserve market integrity***. The Group concluded that Member States sanctioning regimes are in general weak and heterogeneous.
- (4) A well-functioning legislative framework on market abuse requires effective enforcement. An evaluation of the national regimes for administrative sanctions under Directive 2003/6/EC showed that not all national competent authorities had a full set of powers at their disposal to ensure that they could respond to market abuses with the

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<sup>1</sup> OJ C 161, 7.6.2012, p. 3.

<sup>2</sup> OJ C 318, 29.10.2011, p. 163.

<sup>3</sup> Position of the European Parliament of ...

appropriate sanction. In particular, not all Member States had pecuniary administrative sanctions available for insider dealing and market manipulation, and the level of sanctions varied widely among Member States. ***A new legislative act is also needed to ensure uniform rules and clarity of key concepts and to ensure a single rulebook in line with the conclusions of the High-Level Group.***

- (5) The adoption of administrative sanctions by the Member States has ***so far*** proven to be insufficient to ensure compliance with the rules on preventing and fighting market abuse.
- (6) It is essential that compliance be strengthened by the availability of criminal sanctions which demonstrate social disapproval of a qualitatively different nature compared to administrative penalties. Establishing criminal offences for the most serious forms of market abuse sets clear boundaries in law that such behaviours are regarded as unacceptable and sends a message to the public and potential offenders that these are taken very seriously by competent authorities.
- (6a) ***Many financial instruments are priced by reference to benchmarks. The actual or attempted manipulation of benchmarks, such as interbank offer rates, can have a serious impact on market confidence and may result in significant losses to investors and distort the real economy. Therefore, specific provisions in relation to benchmarks are required in order to preserve the integrity of the markets. It is necessary to complement the general prohibition of insider dealing and market manipulation by prohibiting the manipulation of the benchmark itself and any transmission of false or misleading information, provision of false or misleading inputs, or any other action that manipulates the calculation of a benchmark, including the benchmark's methodology. Furthermore, competent authorities should not be required to demonstrate the direct link between the misconduct of one or more individuals and the end effect on one or more financial instruments; it should be sufficient that there is a relationship, even if indirect, between the abusive behaviour and a financial instrument. For example, the mere transmission of false or misleading information relating to an interbank offer rate or other benchmark should be covered by the definition of market manipulation.***
- (7) Not all Member States have provided for criminal sanctions for some forms of serious breaches of national legislation implementing Directive 2003/6/EC. These different

approaches undermine the uniformity of conditions of operation in the internal market and may provide an incentive for persons to carry out market abuse in Member States which do not provide for criminal sanctions in relation to those offences. In addition, there is no Union-wide understanding on which conduct is considered to be such a serious breach. Therefore, minimum rules concerning the definition of criminal offences committed by natural and legal persons and of sanctions should be set. Common minimum rules would make it also possible to use more effective methods of investigation and effective cooperation within and between Member States. ***In light of the aftermath of the financial crisis, it is evident that market manipulation has a potential for widespread damage on the lives of millions of people. The absence of common criminal sanction regimes across the Union creates opportunities for perpetrators of market abuse to take advantage of lighter regimes in some Member States. This leads to lack of citizen's trust in the rule of law and the legitimacy of institutions. The imposition of criminal sanctions for the most serious market abuses will have an increased deterrent effect on potential offenders.***

- (8) The introduction of criminal sanctions for the most serious market abuses by all Member States is therefore essential to ensure the effective implementation of Union policy on fighting market abuse, in line with the requirements described in the Commission Communication of 20 September 2011 entitled, "Towards an EU criminal policy – Ensuring the effective implementation of EU policies through criminal law".
- (9) In order for the scope of this Directive to be aligned with that of Regulation (EU) No.../... [MAR], trading in own shares ***and other financial instruments*** for stabilisation and buy-back programmes, as well as transactions, orders or behaviours carried out for the purposes of monetary and public debt management activities and activities concerning emission allowances in pursuit of the Union's climate policy, should be exempt from this Directive.
- (9a) ***It is possible for the use of inside information to lead to the acquisition and disposal of financial instruments. Since the acquisition or disposal of financial instruments necessarily involves a prior decision, the carrying out of such acquisition or disposal should not be deemed, in itself, to constitute insider dealing.***

- (9b) *Having access to inside information relating to another company and using it in the context of a public takeover bid for the purpose of gaining control of that company or proposing a merger with that company should not be deemed, in itself, to constitute insider dealing.*
- (9c) *Research and estimates developed from publicly available data should not be regarded as inside information and any transaction carried out on the basis of such research or estimates should not therefore be deemed, in itself, to constitute insider dealing.*
- (9d) *The mere fact that market-makers or persons authorised to act as counterparties, with inside information, confine themselves to pursuing their legitimate business of buying or selling financial instruments or that persons authorised to execute orders on behalf of third parties confine themselves to carrying out an order dutifully, should not be deemed, in itself, to constitute insider dealing.*
- (10) Member States should subject the offences of insider dealing and market manipulation to criminal sanctions according to this Directive only when they are committed with intent.
- (11) Due to the adverse effects attempted insider dealing and attempted market manipulation have on the integrity of the financial markets and on investor confidence in these markets, these forms of behaviour should also be punishable as a criminal offence.
- (12) This Directive should also require Member States to ensure that inciting as well as aiding and abetting the criminal offences are also punishable. In this context, causing another person, on the basis of inside information, to acquire or dispose of financial instruments to which that information relates should be considered inciting to insider dealing.
- (12a) *In order for the sanctions for the offences referred to in this Directive to be effective and dissuasive, a minimum level for the maximum term of imprisonment should be set in this Directive.*
- (13) This Directive should be applied taking into account the legal framework established by Regulation (EU) No .../2012 [MAR] and its implementing measures.

- (14) In order to ensure effective implementation of the European policy for ensuring the integrity of the financial markets set out in Regulation (EU) No .../2012 [MAR], Member States should also extend liability to legal persons, including, whenever possible, criminal liability.
- (14a) Member States should take the necessary measures to ensure that law enforcement and judicial authorities or other services responsible for investigating or prosecuting the offences referred to in this Directive have sufficient resources and are appropriately trained. Member States should take the necessary measures to ensure that effective investigative tools are available for law enforcement and judicial authorities or other services responsible for investigating or prosecuting the offences referred to in this Directive.***
- (15) As this Directive provides for minimum rules, Member States are free to adopt or maintain more stringent criminal law rules for market abuse.
- (16) Any processing of personal data undertaken in the implementation of this Directive should be in compliance with Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data<sup>1</sup>.
- (16a) Every conviction imposed according to this Directive should be promptly made public and include at least information on the type and nature of the offence, of the sanction and the identity of the convicted natural or legal person, unless such publication would seriously jeopardise ongoing official investigations.***
- (16b) In the current equity trading landscape, it is very difficult, if not impossible, for competent authorities to detect cross-venue market manipulation. Supervisory experience at national and Union level shows evidence of market abuse cases involving participants in multiple Member States. As markets become more integrated there is an increasing trend towards more cross-border market abuse. Ensuring effective cooperation and data exchange is vital to allow national competent authorities to fulfil their surveillance tasks. Failure to establish cross-border***

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<sup>1</sup> OJ L 281, 23.11.1995, p. 31.

***surveillance mechanisms exacerbates the existing gaps and loopholes and aids those who wish to commit cross-border abuses.***

- (17) Since the objective of this Directive, namely to ensure the availability of criminal sanctions for the most serious market abuses across the Union, cannot be sufficiently achieved by the Member States and can therefore, by reason of the scale and effects of this Directive, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary to achieve that objective.
- (17a) In order to ensure effective prosecution of cross-border cases, Member States should take the necessary measures to establish their jurisdiction over an offence under this Directive where the offence has been committed in whole or in part within their territory or for the benefit of a natural or legal person residing or established in the territory of a Member State.***
- (18) This Directive respects the fundamental rights and observes the principles recognised in the Charter of Fundamental Rights of the European Union as enshrined in the TFEU. Specifically, it should be applied with due respect for the freedom to conduct a business (Article 16), the right to an effective remedy and to a fair trial (Article 47), the presumption of innocence and right of defence (Article 48), the principles of legality and proportionality of criminal offences and penalties (Article 49), and the right not to be tried or punished twice for the same offence (Article 50). ***Member States should fully respect the ne bis in idem principle.***
- (18a) In implementing this Directive Member States should ensure procedural rights of suspected or accused persons in criminal proceedings and, in particular, should take into consideration the Council Resolution of 30 November 2009 on a Roadmap for strengthening procedural rights of suspected or accused persons in criminal proceedings<sup>1</sup>, Directive 2010/64/EU of the European Parliament and of the Council of 20 October 2010 on the right to interpretation and translation in criminal proceedings<sup>2</sup>, Directive 2012/13/EU of the European Parliament and of the Council***

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<sup>1</sup> ***OJ C 295, 4.12.2009, p. 1.***

<sup>2</sup> ***OJ L 280, 26.10.2010, p. 1.***

*of 22 May 2012 on the right to information in criminal proceedings<sup>31</sup> and any other Union legal act in this area.*

- (19) The Commission should assess the implementation of this Directive in the Member States, also with a view to assessing a possible future need for introducing minimum harmonisation of the types and levels of criminal sanctions. ***In particular, the Commission should seek to obtain information on the cross-border nature of many of the transactions constituting an offence according to this Directive, thus respecting the principle of subsidiarity.***
- (20) [In accordance with Articles 1, 2, 3 and 4 of the Protocol No 21 on the position of the United Kingdom and Ireland in respect of the area of freedom, security and justice, annexed to the Treaty, the United Kingdom has notified its wish to participate in the adoption and application of this Directive] OR [Without prejudice to Article 4 of the Protocol No 21 on the position of the United Kingdom in respect of the area of freedom, security, and justice, annexed to the Treaty, the United Kingdom will not participate in the adoption of this Directive and is therefore not bound by or be subject to its application.]
- (21) [In accordance with Articles 1, 2, 3 and 4 of the Protocol No 21 on the position of the United Kingdom and Ireland in respect of the area of freedom, security and justice, annexed to the Treaty, Ireland has notified its wish to take part in the adoption and application of this Directive] OR [Without prejudice to Article 4 of the Protocol No 21 on the position of Ireland in respect of the area of freedom, security, and justice annexed to the Treaty, Ireland will not take part in the adoption of this Directive and is therefore not bound by it or be subject to its application.
- (22) In accordance with Articles 1 and 2 of the Protocol No 22 on the position of Denmark annexed to the Treaty, Denmark is not taking part in the adoption of this Directive and is therefore not bound by it or subject to its application.

HAVE ADOPTED THIS DIRECTIVE:

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<sup>1</sup> ***OJ L 142, 1.6.2012, p. 1.***



## Article 1

### Subject matter and scope

1. This Directive establishes minimum rules for criminal sanctions for the most serious market abuses, namely insider dealing and market manipulation, ***to ensure the integrity of financial markets in the Union and to enhance investor protection and confidence in those markets.***
2. This Directive does not apply to trading in own shares in buy-back programmes or for the stabilisation of a financial instrument, where such trading is carried out in accordance with Article 3 of Regulation (EU) No.../2012 [MAR], or to transactions ***or orders*** carried out for the purposes of monetary and public debt management activities and activities concerning emission allowances in pursuit of the Union's climate policy, in accordance with Article 4 of Regulation (EU) No.../2012 [MAR].
3. This Directive shall also apply to behaviour or transactions, including bids, relating to the auctioning of emission allowances or other auctioned products based thereon pursuant to Commission Regulation (EU) No 1031/2010 of 12 November 2010 on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to Directive 2003/87/EC of the European Parliament and the Council establishing a scheme for greenhouse gas emission allowances trading within the Community<sup>1</sup>. Any provisions in this Directive referring to orders to trade shall apply to bids submitted in the context of an auction.
- 3a. ***This Directive shall also apply to interest rates, currencies, benchmarks, inter bank offer rates, indexes and types of financial instruments, including any derivative contracts or derivative instruments, which derive their value from the value of interest rates, currencies or indexes.***

## Article 2

### Definitions

For the purposes of this Directive:

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<sup>1</sup> OJ L 302, 18.11.2010, p. 1.

1. "financial instrument" means any instrument within the meaning of Article 2(1)(8) of Regulation (EC) No .../... *[MiFIR]*;
- 1a. *"spot commodity contract" means a contract for the supply of a commodity traded on a spot market, which is promptly delivered when the transaction is settled including any derivative contract that must be settled physically;*
  - 1b. *"buy-back programme" means trading in own shares in accordance with Articles 19 to 24 of Council Directive 77/91/EEC on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent<sup>1</sup>;*
2. "inside information" means information within the meaning of Article 6 of Regulation (EU) No .../2012 *[MAR]*;
- 2a. *"competent authority" means the competent authority designated in accordance with Article 16 of Regulation (EU) No .../2012 [MAR];*
  - 2b. *"person" means any natural or legal person;*
  - 2c. *"emission allowance" means a financial instrument within the meaning of point (11) of Section C of Annex I of Directive .../... /EU [new MiFID];*
3. "benchmark" means *a published rate, index or figure, by reference to which the amount payable under a financial instrument is determined, including an interbank offer rate, calculated by the application of a formula to, or otherwise derived from:*
  - (a) *the price or value* of one or more underlying assets; or
  - (b) *the interest rate (whether actual or estimated) applied to the borrowing of funds;*

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<sup>1</sup> OJ L 26, 31.1.1977, p. 1.

- 3a. *"accepted market practices" means practices that are reasonably expected in one or more financial markets and are accepted by the competent authority in accordance with Article 4a of Regulation (EU) No .../... [MAR];*
- 3b. *"stabilisation" means any purchase or offer to purchase relevant financial instruments, or any transaction in associated instruments equivalent thereto, by investment firms or credit institutions, which is undertaken in the context of a significant distribution of such relevant securities exclusively for supporting the market price of these relevant securities for a predetermined period of time, due to a selling pressure in such securities.*

### Article 3

#### Insider dealing *and improper disclosure of inside information*

Member States shall take the necessary measures to ensure that the following conduct constitutes a criminal offence, when committed intentionally:

- (a) *where a person possesses inside information and, while being aware of the nature of that information, uses that information by acquiring or disposing, directly or indirectly, of financial instruments to which that information relates, ■ for his/her own account or for the account of a third party;*
- (aa) *where a person uses inside information to cancel or amend an order concerning a financial instrument to which **the** information relates and **the** order was placed before **the person concerned possessed the** inside information,*
- (ab) *where a person uses inside information to influence the value of interest rates, currencies, benchmarks, inter bank offer rates, indexes and types of financial instruments including any derivative contracts or derivative instruments, which derive their value from the value of interest rates, currencies, benchmarks, inter-bank offer rates, indexes and types of financial instruments;*
- (ac) *where a person possesses inside information and recommends, on the basis of that inside information, that another person, acquire or dispose of financial instruments to which that inside information relates or induces that person to make such an acquisition or disposal;*

- (ad) *where a person uses or onwardly discloses a recommendation referred to in point (ac);*
- (ae) *where a person possesses inside information and recommends, on the basis of that inside information, that another person cancel or amend an order concerning a financial instrument to which that information relates, without disclosing that inside information to that person, or induces that person to make such a cancellation or amendment;*
- (b) *where a person possesses inside information and discloses that inside information to any other person, except where the disclosure is made in the normal course of the exercise of duties resulting from an employment or profession.*

#### Article 4

##### Market manipulation

Member States shall take the necessary measures to ensure that the following conduct constitutes a criminal offence, when committed *recklessly or* intentionally:

- (a) *entering into a transaction, placing an order to trade or any other behaviour which has the following consequences:*
  - (i) *it gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, including the value of interest rates, currencies, benchmarks, inter bank offer rates, indexes and types of financial instruments, including any derivative contracts or derivative instruments, which derive their value from the value of interest rates, currencies, benchmarks, inter bank offer rates, indexes and types of financial instruments or a related spot commodity contract; or*
  - (ii) *it secures, or is likely to secure, the price of one or several financial instruments, including the value of interest rates, currencies, benchmarks, inter bank offer rates, indexes and types of financial instruments, including any derivative contracts or derivative instruments, which derive their value from the value of interest rates, currencies, benchmarks, inter bank offer rates,*

*indexes and types of financial instruments* or a related spot contract at an abnormal or artificial level;

- (c) entering into a transaction, placing an order to trade or any other activity *or behaviour* affecting, *or likely to affect*, the price of one or several financial instruments or a related spot commodity contract, which employs a fictitious device or any other form of deception or contrivance;
- (d) *disseminating* information *through the media, including the internet, or by any other means*, which, *directly or indirectly, has the consequences referred to in point (a), where the person who made the dissemination knew, or ought to have known, that the information was* false or misleading *or which brings about a concealment*;
- (e) transmitting false or misleading information, providing false or misleading inputs, or any other equivalent activity which *is also intended to manipulate* the calculation of a benchmark.

## Article 5

### Inciting, aiding and abetting, and attempt

1. Member States shall take the necessary measures to ensure that inciting, aiding and abetting *and attempting to commit* the criminal offences referred to in Articles 3 and 4 are punishable as criminal offences.
2. Member States shall take the necessary measures to ensure that the attempt to commit any of the offences referred to in Articles 3(a), *(aa) to (ae)* and 4(a), (c), and (e) is punishable as a criminal offence.

## Article 6

### Criminal sanctions

1. Member States shall take the necessary measures to ensure that criminal offences referred to in Articles 3 to 5 are punishable by criminal sanctions which are effective, proportionate and dissuasive.

*To ensure that sanctions have a dissuasive effect on the public at large, they shall, where appropriate, be published, without undue delay, including at least information on the type and nature of the crime and the identity of persons responsible for it, unless such publication would seriously jeopardise the stability of financial markets. Where publication would cause disproportionate damage to the parties involved, competent authorities shall publish the measures and sanctions on an anonymous basis.*

- 1a. Member States shall take the necessary measures to ensure that the criminal offences referred to in points (a) to (ac) of Article 3 and points (a), (c) and (e) of Article 4 are punishable by a maximum term of imprisonment of at least five years.*
- 1b. Member States shall take the necessary measures to ensure that the criminal offences referred to in points (ad), (ae) and (b) of Article 3 and in point (d) of Article 4 are punishable by a maximum term of imprisonment of at least two years.*
- 1c. In assessing the proportionality of sanctions, Member States shall take into account the profits made or losses avoided by the persons held liable as well as the damage resulting from the offence to other persons and, where applicable, the damage to the functioning of markets or the wider economy.*

## Article 7

### Liability of legal persons

- 1. Member States shall take the necessary measures to ensure that legal persons can be held liable for offences referred to in Articles 3 to 5 where such offences have been committed for their benefit by any person who has a leading position within the legal person, acting either individually or as part of an organ of the legal person, based on:
  - (a) a power of representation of the legal person;
  - (b) an authority to take decisions on behalf of the legal person; or
  - (c) an authority to exercise control within the legal person.
- 2. Member States shall also take the necessary measures to ensure that legal persons can be held liable where the lack of supervision or control, by a person referred to in

paragraph 1, has made possible the commission of an offence referred to in Articles 3 to 5 for the benefit of the legal person by a person under its authority.

3. Liability of legal persons under paragraphs 1 and 2 shall not exclude criminal proceedings against natural persons who are involved as perpetrators, inciters or accessories in the offences referred to in Articles 3 to 5.

## Article 8

### Sanctions for legal persons

Member States shall take the necessary measures to ensure that legal persons held liable pursuant to Article 7 are punishable by effective, proportionate and dissuasive sanctions.

## *Article 8a*

### *Jurisdiction*

*Member States shall take the necessary measures to establish their jurisdiction over an offence referred to in Articles 3 to 5, where:*

- (a) the offence has been committed in whole or in part within their territory; or*
- (b) the offence has been committed for the benefit of a natural or a legal person residing or established in their territory.*

## *Article 8b*

### *Disclosure or dissemination of information in the media*

*Where information is disclosed or disseminated and where recommendations are produced or disseminated for the purpose of journalism, such disclosure or dissemination of information shall be assessed taking into account the rules governing the freedom of expression, the freedom and pluralism of the media and the rules or codes governing the journalist profession, unless:*

- (a) the persons disclosing or disseminating the information or persons closely associated with them derive, directly or indirectly, an advantage or profits from the disclosure or the dissemination of the information in question; or*

- (b) *the disclosure or the dissemination is made with the intention of misleading the market as to the supply of, demand for, or price of financial instruments.*

#### *Article 8c*

##### *Training and investigative tools*

1. *Member States shall take the necessary measures to ensure that law enforcement and judicial authorities and other services responsible for investigating or prosecuting the offences referred to in Articles 3 to 5 have sufficient resources and are appropriately trained.*
2. *Member States shall take the necessary measures to ensure that effective investigative tools are available for law enforcement and judicial authorities and other services responsible for investigating or prosecuting the offences referred to in Articles 3 to 5.*

#### Article 9

##### Report

By ...<sup>\*</sup>, the Commission shall report to the European Parliament and the Council on the application of this Directive and, if necessary, on the need to review it, in particular with regard to the appropriateness of introducing common minimum rules on types and levels of criminal sanctions.

The Commission shall submit its report accompanied, if appropriate, by a legislative proposal.

#### Article 10

##### Transposition

1. Member States shall adopt and publish, by ...<sup>\*</sup>, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall immediately inform the Commission thereof.

They shall apply those measures from ...<sup>\*</sup> or on the date of the entry into force of Regulation (EU) No.../... [MAR], whichever the later.



When Member States adopt those measures, they shall contain a reference to this Directive or shall be accompanied by such a reference on the occasion of their official publication. The methods of making such reference shall be laid down by Member States.

2. Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive and a table indicating the correlation between those provisions and this Directive.

## Article 12

### Entry into force

This Directive shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

## Article 13

### Addressees

This Directive is addressed to the Member States in accordance with the Treaties.

Done at ...,

*For the European Parliament*  
*The President*

*For the Council*  
*The President*

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\* *OJ please insert date: 12 months after the date of entry into force of this Directive.*