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Committee on Economic and Monetary Affairs

2007/2254(INI)

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DRAFT OPINION

of the Committee on Economic and Monetary Affairs

for the Committee on Legal Affairs

on a simplified business environment for companies in the areas of company law, accounting and auditing
(2007/2254(INI))

Draftswoman(*): Ieke van den Burg

(*) Procedure with associated committees – Rule 47 of the Rules of Procedure

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SUGGESTIONS

The Committee on Economic and Monetary Affairs calls on the Committee on Legal Affairs, as the committee responsible, to incorporate the following suggestions in its motion for a resolution:

1. Supports simplifying company law, but emphasises that it must be balanced against the interests of all stakeholders, including investors, creditors and employees; stresses that simplification must not erode those stakeholders' legal rights;
2. Supports simplification of accounting rules for non-listed companies, but is keen on keeping transparency requirements for all limited liability companies; exemptions for SMEs and micro-entities should focus on reducing administrative burdens and costs but should not jeopardise justifiable information needs; encourages sharing of best practices on simplification and implementation of EU rules;
3. Questions whether transition periods for companies' reporting requirements exceeding size thresholds should be lengthened; urges that similar transition periods should be introduced for companies changing legal status (e.g. from listed to delisted, or from limited to unlimited liability) to ensure that for at least two years after the change comparable data have to be published;
4. Highlights the relevance of the Transparency Directive¹ but asks the Commission to review whether its implementation has led to "gold plating" by Member States;
5. Underlines that recent amendments to EU-accounting rules require inter alia. a corporate governance statement and improved disclosure of off-balance sheet arrangements from listed companies; recalls that the transposition deadline is 5 September 2008; encourages early application; asks the Commission to engage with the IASB to further improve financial statement information on off-balance sheet vehicles;
6. Agrees that it should be made easier for companies to register and to prepare, file and publish statutory information; recommends that this should be done electronically in an interoperable Business Register; strongly promotes the use of new technology such as XBRL²; emphasises that such information should be easily accessible for investors, creditors and employees throughout the EU.

¹ Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities (OJ L 184, 6.7.2001, p. 1).

² (eXtensible Business Reporting Language).