



EUROPEAN PARLIAMENT

2009 - 2014

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*Committee on Economic and Monetary Affairs*

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**2011/0038(COD)**

17.5.2011

## **DRAFT OPINION**

of the Committee on Economic and Monetary Affairs

for the Committee on Legal Affairs

on the proposal for a Directive of the European Parliament and of the Council amending Directives 89/666/EEC, 2005/56/EC and 2009/101/EC as regards the interconnection of central, commercial and companies registers (COM(2011)0079 – C7-0059/2011 – 2011/0038(COD))

Rapporteur: Hans-Peter Martin

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## AMENDMENTS

The Committee on Economic and Monetary Affairs calls on the Committee on Legal Affairs, as the committee responsible, to incorporate the following amendments in its report:

### Amendment 1

#### Proposal for a directive – amending act Recital 2

##### *Text proposed by the Commission*

(2) The Eleventh Council Directive 89/666/EEC of 21 December 1989 concerning disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State establishes the list of documents and particulars that companies have to disclose in the register of their branch. However, there is no legal obligation on the registers to exchange data concerning foreign branches. This leads to legal uncertainty for third parties ***in the country of the branch where*** important changes regarding the company are not reflected in the register.

##### *Amendment*

(2) The Eleventh Council Directive 89/666/EEC of 21 December 1989 concerning disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State establishes the list of documents and particulars that companies have to disclose in the register of their branch. However, there is no legal obligation on the registers to exchange data concerning foreign branches. This leads to legal uncertainty for third parties ***if*** important changes regarding the company ***in the Member State of the branch*** are not reflected in the register.

Or. de

### Amendment 2

#### Proposal for a directive – amending act Recital 4

##### *Text proposed by the Commission*

(4) Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies

##### *Amendment*

(4) Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies

within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent ensures, inter alia, that documents and particulars stored in the register can be accessed by paper or by electronic means. However, citizens and companies still need to search country-by-country, in particular as the current voluntary cooperation between registers has **not proved to be sufficient**.

within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent ensures, inter alia, that documents and particulars stored in the register can be accessed by paper or by electronic means. However, citizens and companies still need to search country-by-country, in particular as the current voluntary cooperation between registers has proved **hard to understand, far from user-friendly and inefficient**..

Or. de

### Amendment 3

#### Proposal for a directive – amending act Recital 5

##### *Text proposed by the Commission*

(5) The Commission Communication on the Single Market Act identified the interconnection of central, commercial and companies registers as a measure to create a more business-friendly legal and fiscal environment. The interconnection should **contribute to** foster the competitiveness of European business by reducing administrative burdens and increasing legal certainty and thus contribute to **exiting** the crisis, one of the priorities of the agenda Europe 2020. It should also improve cross-border communication between registers by using the innovations of information and communication technology.

##### *Amendment*

(5) The Commission Communication on the Single Market Act identified the interconnection of central, commercial and companies registers as a measure to create a more business-friendly legal and fiscal environment. The interconnection should foster the competitiveness of European business by reducing administrative burdens and increasing legal certainty **as well as increasing economic efficiency** and thus contribute to **combating** the crisis, one of the priorities of the agenda Europe 2020. It should also improve cross-border communication between registers by using the innovations of information and communication technology.

Or. de

### Amendment 4

#### Proposal for a directive – amending act Recital 6

*Text proposed by the Commission*

(6) The Council Conclusions of 25 May 2010 on the interconnection of business registers confirmed that improving access to up-to-date and trustworthy information on companies could encourage greater confidence in the market, help recovery and increase the competitiveness of European business.

*Amendment*

(6) The Council Conclusions of 25 May 2010 on the interconnection of business registers confirmed that improving access to up-to-date and trustworthy information on companies could encourage greater confidence in the market, help recovery and increase the competitiveness of European business, ***and should not increase but rather reduce the administrative burden for business.***

Or. de

**Amendment 5**

**Proposal for a directive – amending act  
Recital 8 a (new)**

*Text proposed by the Commission*

*Amendment*

***(8a) This central e-Justice portal, available throughout the EU, should ensure that required documents which are present in one Member State are also accessible in all other Member States.***

Or. de

**Amendment 6**

**Proposal for a directive – amending act  
Recital 9**

*Text proposed by the Commission*

*Amendment*

(9) Cross-border access to business information can only be improved if all Member States engage in building an electronic network of registers and transmit information to business information users in a standardised way (similar content and

(9) Cross-border access to business information can only be improved if all Member States engage in building an electronic network of registers and transmit information to business information users in a standardised way (similar content and

interoperable technologies) all over the Union. The users should be able to access information through a single European electronic platform that forms part of the electronic network.

interoperable technologies) all over the Union ***while still achieving the aim of reducing administrative burdens***. The users should be able to access information through a single European electronic platform that forms part of the electronic network.

Or. de

## **Amendment 7**

### **Proposal for a directive – amending act Recital 9 a (new)**

*Text proposed by the Commission*

*Amendment*

***(9a) The cost of establishing such a network should be kept as low as possible and duplication avoided. Accordingly it should build on existing initiatives such as the European Business Register, which already links business registers from 19 Member States and other European countries.***

Or. de

## **Amendment 8**

### **Proposal for a directive – amending act Recital 10**

*Text proposed by the Commission*

*Amendment*

(10) 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 should govern the processing of personal data, including the transmission of personal data through an electronic network, carried out in the Member States.

(10) 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 should govern the processing of personal data, including the transmission of personal data through an electronic network, carried out in the Member States,

*while guaranteeing appropriate protection for personal and commercial data.*

Or. de

## **Amendment 9**

### **Proposal for a directive – amending act Recital 11**

#### *Text proposed by the Commission*

(11) A unique company identifier should be introduced, in addition to companies' existing registration number, in order to facilitate the identification of companies that are present, for example through branches or subsidiaries, in more than one Member State.

#### *Amendment*

(11) A unique **official** company identifier should be introduced, in addition to companies' existing registration number, in order to facilitate the identification of companies that are present, for example through branches or subsidiaries, in more than one Member State.

Or. de

## **Amendment 10**

### **Proposal for a directive – amending act Recital 12**

#### *Text proposed by the Commission*

(12) As for companies, branches should also have, in addition to their number in the register, a unique identifier that allows their unequivocal identification in the European Economic Area. Amending Directive 89/666/EEC in this respect should make it possible to establish a clear connection between companies and their foreign branches, this being necessary for the regular updating of information in the register of the company and the register of the foreign branch. The coherence of the registered information should ensure that third parties have access to up-to-date data on branches in their Member State. While

#### *Amendment*

(12) As for companies, branches should also have, in addition to their number in the register, a unique identifier that allows their unequivocal identification in the European Economic Area. Amending Directive 89/666/EEC in this respect should make it possible to establish a clear connection between companies and their foreign branches, this being necessary for the regular updating of information in the register of the company and the register of the foreign branch. The coherence of the registered information should ensure that third parties have access to up-to-date data on branches in their Member State. While

Member States should be able to decide on the procedures they follow with respect to the branches registered in their territory, they have to ensure, at least, that the branches of dissolved companies are removed from the register ***without undue delay***.

Member States should be able to decide on the procedures they follow with respect to the branches registered in their territory, ***including the right to regulate the legal status of branches***, they have to ensure, at least, that the branches of dissolved companies are removed from the register ***within ten working days***.

Or. de

## Amendment 11

### Proposal for a directive – amending act Recital 14

#### *Text proposed by the Commission*

(14) In order to ensure that there are no significant differences in the quality of the documents and particulars registered in the Union, Member States should ensure that any information registered under Article 2 of Directive 2009/101/EC is updated, and the update is disclosed, not later than on the fifteenth calendar day after the event occurred that ***resulted in*** a change in the registered data. Furthermore, to improve the protection of third parties in other Member States, all documents and particulars transmitted through the network should be accompanied by clear information on the legal value thereof.

#### *Amendment*

(14) In order to ensure that there are no significant differences in the quality of the documents and particulars registered in the Union, Member States should ensure that any information registered under Article 2 of Directive 2009/101/EC is updated, and the update is disclosed, not later than on the fifteenth calendar day after the event occurred that ***required*** a change in the registered data. ***This update should be fully and verifiably documented.*** Furthermore, to improve the protection of third parties in other Member States, all documents and particulars transmitted through the network should be accompanied by clear information on the legal value thereof.

Or. de

## Amendment 12

### Proposal for a directive – amending act Recital 15



(15) ***The Commission should be empowered*** to adopt delegated acts in accordance with Article 290 of the Treaty on the Functioning of the European Union in respect of ***the governance, management, operation, representation and funding of the electronic network***, the conditions for countries outside the European Economic Area to participate in the electronic network, the minimum security standards, the use of a unique identifier, the languages used by the electronic network, the method of transmitting information between the registers ensuring cross-border access to information, the interoperability of the information and communication technologies used by the members of the electronic network, the definition of standards on format, substance and limits for storing and retrieving the documents and particulars that enables automated data exchange, the consequences of non-compliance, the method of identifying the link between a company and its foreign branch, the method of and the technical standards for the transmission of information between the register of the company and the register of the branch, the technical standards for the transmission of information between the registers and the standard forms of notification of the cross-border merger to be used by the registers. The governance of the network should comprise a feedback mechanism for users so that their needs can be taken into account. It is necessary that the powers are delegated to the Commission for an indeterminate time, in order to allow the rules to be adjusted, if needed.

(15) ***In order to establish the electronic network, the power should be conferred on the*** Commission to adopt delegated acts in accordance with Article 290 of the Treaty on the Functioning of the European Union in respect of the conditions for countries outside the European Economic Area to participate in the electronic network, the minimum security standards, the use of a unique identifier, the languages used by the electronic network, the method of transmitting information between the registers ensuring cross-border access to information, the interoperability of the information and communication technologies used by the members of the electronic network, the definition of standards on format, substance and limits for storing and retrieving the documents and particulars that enables automated data exchange, the consequences of non-compliance, the method of identifying the link between a company and its foreign branch, the method of and the technical standards for the transmission of information between the register of the company and the register of the branch, the technical standards for the transmission of information between the registers and the standard forms of notification of the cross-border merger to be used by the registers. The governance of the network should comprise a feedback mechanism for users so that their needs can be taken into account. It is necessary that the powers are delegated to the Commission for an indeterminate time, in order to allow the rules to be adjusted, if needed. ***The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and Council.***

Or. de

## Amendment 13

### Proposal for a directive – amending act

#### Article 1 – point 2

Directive 89/666/EEC

Article 5a – paragraph 1

#### *Text proposed by the Commission*

(1) The register of the branch shall notify, ***without delay***, through the electronic network referred to in Article 4a of Directive 2009/101/EC of the European Parliament and of the Council(\*), the register of the company of any changes in the documents and particulars listed in Article 2 of this Directive.

#### *Amendment*

(1) The register of the branch shall notify, ***within ten working days***, through the electronic network referred to in Article 4a of Directive 2009/101/EC of the European Parliament and of the Council(\*), the register of the company of any changes in the documents and particulars listed in Article 2 of this Directive.

Or. de

## Amendment 14

### Proposal for a directive – amending act

#### Article 1 – point 2

Directive 89/666/EEC

Article 5 a – paragraph 2

#### *Text proposed by the Commission*

(2) Member States shall determine the legal procedure to be followed on receipt of the notifications referred to in paragraph 1 of this Article and in Article 4a(2) of Directive 2009/101/EC. Such procedures shall ensure that branches of companies that have been dissolved or otherwise ***removed*** from the register ***are closed*** without undue delay.

#### *Amendment*

(2) Member States shall determine the legal procedure to be followed on receipt of the notifications referred to in paragraph 1 of this Article and in Article 4a(2) of Directive 2009/101/EC. Such procedures shall ensure that branches of companies that have been dissolved or otherwise ***deleted*** from the register ***remove their own register entry*** without undue delay.

Or. de

## Amendment 15

### Proposal for a directive – amending act

#### Article 1 – point 2

Directive 89/666/EEC

Article 5 a – paragraph 3 – introductory part

*Text proposed by the Commission*

(3) The Commission ***shall*** adopt delegated acts in accordance with Article 11a ***and subject to the conditions of Articles 11b and 11c*** specifying the following:

*Amendment*

(3) The ***power shall be conferred on the*** Commission ***to*** adopt delegated acts in accordance with Article 11a specifying the following:

Or. de

## Amendment 16

### Proposal for a directive – amending act

#### Article 1 – point 3

Directive 89/666/EEC

Article 11 a

*Text proposed by the Commission*

(1) The power to adopt delegated acts referred to in Article 5a(3) shall be conferred on the Commission for an indeterminate period of time.

*Amendment*

***(-1) The power to adopt delegated acts shall be conferred on the Commission subject to the conditions laid down in this Article.***

(1) The power to adopt delegated acts referred to in Article 5a(3) shall be conferred on the Commission for an indeterminate period of time ***with effect from...\****

***(1a) The delegation of power referred to in Article 5a(3) may be revoked at any time by the European Parliament or by the Council. A decision of revocation shall put an end to the delegation of the power specified in that decision. It shall take effect the day following its publication in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in***

(2) As soon as the Commission adopts a delegated act, it shall notify it simultaneously to the European Parliament and to the Council.

*(3) The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in Articles 11b and 11c.*

*force.*

(2) As soon as the Commission adopts a delegated act, it shall notify it simultaneously to the European Parliament and to the Council.

*(2a) A delegated act adopted pursuant to Article 5a(3) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. At the initiative of the European Parliament or the Council this period shall be extended by three months.*

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*\* The date of the entry into force of this Directive.*

Or. de

## **Amendment 17**

### **Proposal for a directive – amending act**

#### **Article 1 – point 3**

Directive 89/666/EEC

Article 11 b

*Text proposed by the Commission*

#### **Article 11b**

*(1) The delegation of powers referred to in Article 11a may be revoked at any time by the European Parliament or by the Council.*

*(2) The institution which has commenced an internal procedure for deciding*

*Amendment*

*deleted*

*whether to revoke the delegation of powers shall endeavour to inform the other institution and the Commission within a reasonable time before the final decision is taken, indicating the delegated power which could be subject to revocation.*

*(3) The decision of revocation shall put an end to the delegation of the powers specified in that decision. It shall take effect immediately or at a later date specified therein. It shall not affect the validity of the delegated acts already in force. It shall be published in the Official Journal of the European Union.*

Or. de

## **Amendment 18**

**Proposal for a directive – amending act**

**Article 1 – point 3**

Directive 89/666/EEC

Article 11 c

*Text proposed by the Commission*

*Amendment*

*Article 11c*

*deleted*

*(1) The European Parliament and the Council may object to a delegated act within a period of two months from the date of notification.*

*At the initiative of the European Parliament or the Council this period shall be extended by two months.*

*(2) If, on the expiry of this period, neither the European Parliament nor the Council has objected to the delegated act, it shall be published in the Official Journal of the European Union and shall enter into force on the date stated therein.*

*The delegated act may be published in the Official Journal of the European Union and enter into force before the expiry of that period if the European Parliament and the Council have both informed the*

*Commission of their intention not to raise objections.*

*(3) If the European Parliament or the Council objects to a delegated act, it shall not enter into force. The institution which objects shall state the reasons for objecting to the delegated act.*

Or. de

## **Amendment 19**

**Proposal for a directive – amending act**

**Article 2 – point 1**

Directive 2005/56/EC

Article 13 – paragraph 2 – introductory part

*Text proposed by the Commission*

*(2) The Commission shall adopt delegated acts in accordance with Article 17a and subject to the conditions of Articles 17b and 17c specifying the following:*

*Amendment*

*(2) The power shall be conferred upon the Commission to adopt delegated acts in accordance with Article 17a specifying the following:*

Or. de

## **Amendment 20**

**Proposal for a directive – amending act**

**Article 2 – point 2**

Directive 2005/56/EC

Article 17 a

*Text proposed by the Commission*

*(1) The power to adopt delegated acts referred to in Article 13(2) shall be conferred on the Commission for an indeterminate period of time.*

*Amendment*

*(-1) The power to adopt delegated acts shall be conferred on the Commission subject to the conditions laid down in this Article.*

*(1) The power referred to in Article 13(2) shall be conferred on the Commission for an indeterminate period of time with effect from...\**

*(1a) The delegation of power referred to in Article 13(2) may be revoked at any*

*time by the European Parliament or by the Council. A decision of revocation shall put an end to the delegation of the power specified in that decision. It shall take effect the day following its publication in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.*

(2) As soon as the Commission adopts a delegated act, it shall notify it simultaneously to the European Parliament and to the Council.

(2) As soon as the Commission adopts a delegated act, it shall notify it simultaneously to the European Parliament and to the Council.

*(2a) A delegated act adopted pursuant to Article 13(2) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. At the initiative of the European Parliament or the Council this period shall be extended by three months.*

*(3) The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in Articles 17b and 17c.*

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*\* The date of the entry into force of this Directive.*

Or. de

## **Amendment 21**

**Proposal for a directive – amending act**  
**Article 2 – point 2**  
Directive 2005/56/EC  
Article 17 b

*Text proposed by the Commission*

*Amendment*

**Article 17b**

***deleted***

***Revocation of the delegation***

***(1) The delegation of powers referred to in Article 13(2) may be revoked at any time by the European Parliament or by the Council.***

***(2) The institution which has commenced an internal procedure for deciding whether to revoke the delegation of powers shall endeavour to inform the other institution and the Commission within a reasonable time before the final decision is taken, indicating the delegated power which could be subject to revocation.***

***(3) The decision of revocation shall put an end to the delegation of the powers specified in that decision. It shall take effect immediately or at a later date specified therein. It shall not affect the validity of the delegated acts already in force. It shall be published in the Official Journal of the European Union.***

Or. de

**Amendment 22**

**Proposal for a directive – amending act**

**Article 2 – point 2**

Directive 2005/56/EC

Article 17 c

*Text proposed by the Commission*

*Amendment*

**Article 17c**

***deleted***

***Objection to delegated acts***

***(1) The European Parliament and the Council may object to a delegated act within a period of two months from the date of notification.***

***At the initiative of the European***



*Parliament or the Council this period shall be extended by two months.*

*(2) If, on the expiry of this period, neither the European Parliament nor the Council has objected to the delegated act, it shall be published in the Official Journal of the European Union and shall enter into force on the date stated therein.*

*The delegated act may be published in the Official Journal of the European Union and enter into force before the expiry of that period if the European Parliament and the Council have both informed the Commission of their intention not to raise objections.*

*(3) If the European Parliament or the Council objects to a delegated act, it shall not enter into force. The institution which objects shall state the reasons for objecting to the delegated act.*

Or. de

## **Amendment 23**

**Proposal for a directive – amending act**

**Article 3 – point 3 a (new)**

Directive 2009/101/EC

Article 4 – paragraph 2 – subparagraph 3

*Text proposed by the Commission*

*Amendment*

***3a. In Article 4(2), the third subparagraph is replaced by the following:***

***‘Member States shall take the necessary measures to facilitate access by third parties to the translations voluntarily disclosed.***

***These measures shall guarantee access to the translations via the electronic network referred to in Article 4a’.***

Or. de

## Amendment 24

### Proposal for a directive – amending act

#### Article 3 – point 4

Directive 2009/101/EC

Article 4 a – paragraph 3 – introductory part

*Text proposed by the Commission*

(3) The **Commission shall** adopt delegated acts in accordance with Article 13a **and subject to the conditions of Articles 13b and 13c** specifying the following:

*Amendment*

(3) The **power shall be conferred on the** Commission **to** adopt delegated acts in accordance with Article 13a specifying the following:

Or. de

## Amendment 25

### Proposal for a directive – amending act

#### Article 3 – point 4

Directive 2009/101/EC

Article 4 a – paragraph 3 – point a

*Text proposed by the Commission*

**(a) the rules concerning the governance, management, operation and representation of the electronic network;**

*Amendment*

**deleted**

Or. de

## Amendment 26

### Proposal for a directive – amending act

#### Article 3 – point 4

Directive 2009/101/EC

Article 4 a – paragraph 3 – point b

*Text proposed by the Commission*

**(b) the funding of the electronic network;**

*Amendment*

**deleted**

Or. de

## Amendment 27

### Proposal for a directive – amending act

#### Article 3 – point 6

Directive 2009/101/EC

Article 13 a

*Text proposed by the Commission*

(1) The power *to adopt delegated acts* referred to in Article 4a(3) shall be conferred on the Commission for an indeterminate period of time.

(2) As soon as the Commission adopts a delegated act, it shall notify it simultaneously to the European Parliament and to the Council.

*Amendment*

***(-1) The power to adopt delegated acts shall be conferred on the Commission subject to the conditions laid down in this Article.***

(1) The power referred to in Article 4a(3) shall be conferred on the Commission for an indeterminate period of time ***with effect from...\****

***(1a) The delegation of power referred to in Article 4a(3) may be revoked at any time by the European Parliament or by the Council. A decision of revocation shall put an end to the delegation of the power specified in that decision. It shall take effect the day following its publication in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.***

(2) As soon as the Commission adopts a delegated act, it shall notify it simultaneously to the European Parliament and to the Council.

***(2a) A delegated act adopted pursuant to Article 4a(3) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. At the initiative of the European Parliament or the Council this***

***(3) The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in Articles 13b and 13c.***

***period shall be extended by three months.***

***\* The date of the entry into force of this Directive.***

Or. de

## **Amendment 28**

**Proposal for a directive – amending act**  
**Article 3 – point 6**  
Directive 2009/101/EC  
Article 13 b

*Text proposed by the Commission*

*Amendment*

### ***Article 13b***

***deleted***

***(1) The delegation of powers referred to in Article 13a may be revoked at any time by the European Parliament or by the Council.***

***(2) The institution which has commenced an internal procedure for deciding whether to revoke the delegation of powers shall endeavour to inform the other institution and the Commission within a reasonable time before the final decision is taken, indicating the delegated power which could be subject to revocation.***

***(3) The decision of revocation shall put an end to the delegation of the powers specified in that decision. It shall take effect immediately or at a later date specified therein. It shall not affect the validity of the delegated acts already in force. It shall be published in the Official Journal of the European Union.***

Or. de

## **Amendment 29**

### **Proposal for a directive – amending act**

#### **Article 3 – point 6**

Directive 89/666/EEC

Article 13 c

*Text proposed by the Commission*

*Amendment*

#### *Article 13c*

*deleted*

*(1) The European Parliament and the Council may object to a delegated act within a period of two months from the date of notification.*

*At the initiative of the European Parliament or the Council this period shall be extended by two months.*

*(2) If, on the expiry of this period, neither the European Parliament nor the Council has objected to the delegated act, it shall be published in the Official Journal of the European Union and shall enter into force on the date stated therein.*

*The delegated act may be published in the Official Journal of the European Union and enter into force before the expiry of that period if the European Parliament and the Council have both informed the Commission of their intention not to raise objections.*

*(3) If the European Parliament or the Council objects to a delegated act, it shall not enter into force. The institution which objects shall state the reasons for objecting to the delegated act.*

Or. de