

WRITTEN QUESTION E-0894/04
by Theresa Villiers (PPE-DE)
to the Commission

Subject: Market Abuse Directive - implementing measures

Commissioner Bolkestein assured Members of Parliament that 'Financial journalists are free to write whatever they wish. There is not the slightest doubt that they can write as they please. The only thing the directive says is that, when they recommend to the public certain stocks in which they themselves have invested, they must state that fact. In other words, if financial journalists advise the public to buy shares in a certain company and if they themselves own shares in that company, they must declare how many shares they own.' (Sitting of 24.10.2002).

The implementing measures (implementing Directive 2003/6/EC¹) recently agreed, however, contradict this clear statement and go further. They say 'In case of dissemination of a summary of a recommendation produced by a third party, the relevant persons disseminating such summary shall ensure that the summary is clear and not misleading, mentioning the source document and where the disclosures related to the source document can be directly and easily accessed by the public provided that they are publicly available.'

1. Could the Commission please explain why the implementing measures relating to Article 6 of the Market Abuse Directive differ substantially from assurances given to the European Parliament during the second reading debate in October 2002, in so far as journalists are concerned?
2. Would the Commission consider publishing supplementary guidance as to how Member States should implement the measures as they relate to the media?

¹ OJ L 96, 12.4.2003, p. 16.