

Motion

tabled by the CDU/CSU and FDP parliamentary groups

In support of effective EU rules on the transparency of the holdings of listed companies and the possibility of shareholders losing voting rights in the event of breaches of disclosure requirements under Sections 25, 25a of the Securities Trading Act in the version of the Act to Strengthen Investor Protection and Improve the Functioning of the Capital Market

The Bundestag is requested to adopt the following motion:

I. The German Bundestag notes:

The German Bundestag believes that deliberate breaches of the requirements under Sections 25, 25a of the Securities Trading Act in the version of the Act to Strengthen Investor Protection and Improve the Functioning of the Capital Market of 5 April 2011 (Federal Law Gazette I, p. 538), as well as breaches of the requirement under Section 21 of the Securities Trading Act, should result in the possibility of a temporary withdrawal of the voting rights of the shareholder subject to disclosure requirements.

II. The German Bundestag therefore calls on the Federal Government

in the negotiations on the Proposal of the European Commission (COM(2011) 683) for a Directive of the European Parliament and of the Council amending Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (hereafter: Transparency Directive) and Commission Directive 2007/14/EC, to support the proposal of the Commission to the effect that Member States must provide for the possibility of voting rights being suspended as a sanction for deliberate breaches of disclosure requirements which arise from the Transparency Directive and are designed to ensure transparency with respect to holdings.

The German Bundestag calls on the Federal Government furthermore to bring pressure to bear during the above negotiations to ensure that the substance of the disclosure requirements pursuant to the Transparency Directive in the form in which they are harmonised by the revised Transparency Directive does not fall short of Section 25 and of Section 25a of the Securities Trading Act, which was introduced by the legislature as a catch-all provision in the version of the Act to Strengthen Investor Protection and Improve the Functioning of the Capital Market of 5 April 2011 (Federal Law Gazette I, p. 538).

The German Bundestag finally calls on the Federal Government to work for a speedy conclusion of the negotiations on the said Proposal for a Directive. The German Bundestag is striving to ensure that the Transparency Directive, after the planned amendments come into effect, is implemented in national law preferably before the end of the current legislative period in order thereby to ensure that the same competition conditions apply for listed companies in Germany as in the other Member States of the European Union.

Berlin, 12 June 2012

Volker Kauder, Gerda Hasselfeldt and parliamentary group
Rainer Brüderle and parliamentary group