

SUMMARY
of the Opinion on the Proposal of the Directive of the European Parliament
and of the Council amending Directive 2007/36/EC as regards the
encouragement of long-term shareholder engagement and Directive
2013/34/EU as regards certain elements of the corporate governance
statement – COM(2014)213 final

The Chamber of Deputies adopted an opinion which supports the initiative of the Commission on the encouragement of long-term shareholder engagement and the modification of the Directive 2013/34/EU as regards certain elements of the declaration on the corporate governance, with the following observations:

The suggested modifications within the Directive proposal refer to the shareholders' oversight on related party transactions and the exercise of rights deriving from the securities for investors. The Chamber of Deputies considers that they are justified and meet the current necessities of the capital market in Romania.

Some of the stipulations of the Directive proposal are already implemented in Romania, as for example Art.3a.

If the period of information conservation is of maximum 24 months, this provision comes into contradiction with the existing specific legislation which stipulates that the period for the conservation of information should be longer.

The Chamber of Deputies supports the substance of the Directive proposal considering that only an EU action at central level can develop structural reforms, based on a common framework, directed towards the Union banking groups which, in their majority, develop trans border activities. The Chamber of Deputies declares itself in favor of revealing the non financial information on diversity, meant to increase transparency regarding the environment aspects, the social aspects and also regarding "the corporate governance" (diversity and risk management) aiming at increasing the shareholders' level of information on the activity of the companies which are listed on the stock market.