

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  
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## TITLE II

### **GENERAL PROVISIONS CONCERNING THE OFFICIAL LISTING OF SECURITIES**

#### CHAPTER IV

##### **Powers of the national competent authorities**

###### Section 1

###### **Decision of admission**

###### *Article 11*

1 The competent authorities referred to in Article 105 shall decide on the admission of securities to official listing on a stock exchange situated or operating within their territories.

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2 Without prejudice to the other powers conferred upon them, the competent authorities may reject an application for the admission of a security to official listing if, in their opinion, the issuer's situation is such that admission would be detrimental to investors' interests.

#### *Article 12*

By way of derogation from Article 8, Member States may, solely in the interests of protecting the investors, give the competent authorities power to make the admission of a security to official listing subject to any special condition which the competent authorities consider appropriate and of which they have explicitly informed the applicant.

#### *Article 13*

1 Where applications are to be made simultaneously or within short intervals of one another for admission of the same securities to official listing on stock exchanges situated or operating in more than one Member State, or where an application for admission is made in respect of a security already listed on a stock exchange in another Member State, the competent authorities shall communicate with each other and make such arrangements as may be necessary to expedite the procedure and simplify as far as possible the formalities and any additional conditions required for admission of the security concerned.

2 In order to facilitate the work of the competent authorities, any application for the admission of a security to official listing on a stock exchange situated or operating in a Member State must state whether a similar application is being or has been made in another Member State, or will be made in the near future.

#### *Article 14*

The competent authorities may refuse to admit to official listing a security already officially listed in another Member State where the issuer fails to comply with the obligations resulting from admission in that Member State.

#### *Article 15*

Where an application for admission to official listing relates to certificates representing shares, the application shall be considered only if the competent authorities are of the opinion that the issuer of the certificates is offering adequate safeguards for the protection of investors.