

Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 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 (Text with EEA relevance)

Article 4

Review

By 1 January 2016, the Commission shall assess the application of Directive 2003/71/EC as amended by this Directive, in particular with regard to the application and the effects of the rules, including liability, regarding the summary with key information, the impact of the exemption provided for in Article 4(1)(e) on the protection of employees and the proportionate disclosure regime referred to in Article 7(2)(e) and (g) and the electronic publication of prospectuses in accordance with Article 14 and it shall review point (ii) of Article 2(1)(m) in relation to the limitation on the determination of the home Member State for issues of non-equity securities with a denomination below EUR 1 000 in order to consider whether that provision should be maintained or revoked. The Commission shall also assess the need to revise the definition of the term ‘public offer’ and the need to define the terms ‘primary market’ and ‘secondary market’ and, in this respect, shall fully clarify the links between Directive 2003/71/EC and Directives 2003/6/EC and 2004/109/EC. Following its assessment, the Commission shall present a report to the European Parliament and the Council, accompanied, where appropriate, by proposals to amend Directive 2003/71/EC.