

ANNEX

5. INTERNAL MARKET

Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids⁽¹⁾

As regards Directive 2004/25/EC, the Commission should be empowered to adopt rules for the application of Article 6(3) to the contents of the offer document. Since those measures are of general scope and are designed to amend non-essential elements of Directive 2004/25/EC, they must be adopted in accordance with the regulatory procedure with scrutiny provided for in Article 5a of Decision 1999/468/EC.

Directive 2004/25/EC provided for a time restriction concerning the implementing powers conferred on the Commission. In their statement concerning Decision 2006/512/EC amending Decision 1999/468/EC, the European Parliament, the Council and the Commission have stated that Decision 2006/512/EC provides a horizontal and satisfactory solution to the European Parliament's wish to scrutinise the implementation of instruments adopted under the co-decision procedure and that, accordingly, implementing powers should be conferred on the Commission without time limit. Following the introduction of the regulatory procedure with scrutiny, the provision establishing that time restriction in Directive 2004/25/EC should be deleted.

Accordingly, Directive 2004/25/EC is hereby amended as follows:

1. Article 6(4) shall be replaced by the following:
4. The Commission may adopt rules modifying the list in paragraph 3. Those measures, designed to amend non-essential elements of this Directive, shall be adopted in accordance with the regulatory procedure with scrutiny referred to in Article 18(2).;
2. Article 18 shall be amended as follows:
 - (a) paragraph 2 shall be replaced by the following:
 2. Where reference is made to this paragraph, Article 5a(1) to (4) and Article 7 of Decision 1999/468/EC shall apply, having regard to the provisions of Article 8 thereof.;
 - (b) paragraph 3 shall be deleted.

Changes to legislation: There are currently no known outstanding effects for the Regulation (EC) No 219/2009 of the European Parliament and of the Council, Division 5.. (See end of Document for details)

- (1) [OJ L 142, 30.4.2004, p. 12.](#)

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