



Brussels, 14 April 2023
(OR. en)

8192/23

LIMITE

**DRS 24
COMPET 315
ECOFIN 321
EF 95
CODEC 580**

**Interinstitutional File:
2022/0406(COD)**

NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee
No. prev. doc.:	6902/23
No. Cion doc.:	16168/22
Subject:	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market - Mandate for negotiations with the European Parliament

I. INTRODUCTION

1. On 7 December 2022, the [European Commission](#) submitted the above-mentioned proposal to the Council and the European Parliament. The proposed Directive is part of the Listing Act package, a set of measures to make public capital markets more attractive for EU companies and to facilitate access to capital for small and medium-sized companies. The proposal aims at encouraging company owners to list the shares of the company for the first time on SME growth markets using multiple-vote share structures, so that they can retain sufficient control of their company after listing, while protecting the rights of shareholders by introducing safeguards.

The proposed Directive seeks to reinforce the attractiveness of SME growth markets and to reduce inequalities for companies seeking to raise funds on such markets in the internal market, by addressing obstacles to access to SME growth markets that stem from regulatory barriers.

2. In the European Parliament, the Committee on Economic and Monetary Affairs (ECON) was appointed responsible for the file, with the Committee on Industry, Research and Energy (ITRE) and the Committee on Legal Affairs (JURI) appointed Committees for opinion. Alfred SANT (MT, S&D) was appointed rapporteur.
3. The opinion of the European Economic and Social Committee was adopted in plenary session on 23 March 2023¹.

II. WORK WITHIN THE COUNCIL

4. The Working Party on Company Law examined the proposal at four occasions during the Swedish Presidency: on 17 January, on 1 February, on 28 February and on 20 March 2023.
5. At its last meeting on 20 March 2023, the Company Law Working Party provided overall support to the Presidency compromise proposal. However, following further concerns raised by some delegations, the Presidency brought in minor modifications to the compromise text, which can be found in the Annex to this Note. On 29 March, the Presidency compromise text updated with these modifications was sent out to the Company Law Working Party delegates. No changes were made thereafter.
6. The Presidency is presenting a compromise proposal in the Annex to this Note in order to get a mandate to start negotiations with the European Parliament. Changes compared to the last text discussed at Working Party level² are indicated in **bold underlined** text for additions and ~~strikethrough~~ text for deletions.

¹ 8229/23

² 6116/23

7. The Presidency compromise text amends the Commission proposal on certain aspects. It aims at addressing the concerns of delegations, while maintaining the right balance between the necessary flexibilities and the need to facilitate access to capital for small and medium-sized companies. The main elements of the compromise are set out below:

Definitions (Article 2)

The Working Party adjusted definitions to suit the updated version of the text, thus adding the definitions of ‘director’, ‘regulated market’ and ‘Multilateral Trading Facility’ and deleting the definitions of ‘trading venue’ and ‘weighted voting ratio’. Moreover, the definition of ‘company’ was adjusted to better accommodate national considerations.

Alleged minimum harmonization (Article 3 and recitals 4, 5 and 8)

Contrary to what was indicated in the Commission’s explanatory memorandum, Article 3 was not a minimum harmonization provision, but it rather stated the obvious conditions which apply under EU law: if a situation does not fall under the scope of a legislative act, then the situation is not regulated by said legislative act and member states can regulate as they wish (in compliance with EU law). Hence, the Working Party deleted Article 3 as superfluous and potentially confusing. Recitals were considered sufficient to provide an indication to member states of options available outside the scope of this Directive.

Adoption of multiple-vote share structures (Article 4 and recitals 7, 9 and 9a)

The Working Party amended the text to ensure that Article 4 now covers the adoption of multiple-vote share structures, while Article 5 now covers safeguards in companies once they have adopted such a structure. Moreover, the text was adjusted to accommodate differences in national practices.

Safeguards (Article 5 and recitals 11, 11a and 12)

Amendments were made in the Working Party aimed at ensuring appropriate safeguards to protect the shareholders holding shares with lower voting rights after adoption of a multiple-vote share structure and accommodate differences in national practices.

Transparency (Article 6 and recitals 13, 13a and 17)

Provisions were adjusted to the subject of this Directive, i.e. rules on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market focusing on the moment the company goes public.

Furthermore, in order to address both elements raised in the opinion delivered by the European Data Protection Supervisor on 6 February 2023 and member states' considerations in this regard, as well as taking the subject of this Directive into consideration, the requirement to provide information on the identity of certain holders of securities in Article 6(c) was deleted and Article 6(e) was amended to cover the provision of information on the identity of larger holders of multiple-vote shares. Moreover, recital 13a was added to further recall the applicability of the General Data Protection Regulation and to clarify the situation for delegations.

III. CONCLUSION

8. In light of the above, the Permanent Representatives Committee is invited to:

endorse the Presidency compromise text as set out in the Annex to this Note; and

grant a mandate to the Presidency on the basis of that text for negotiations with the European Parliament, with a view to reaching an agreement in first reading.

Proposal for a

DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 50(1) and Article 50(2), point (g) and Article 114 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national Parliaments,

Having regard to the opinion of the European Economic and Social Committee¹,

Acting in accordance with the ordinary legislative procedure,

¹ OJ C [...], [...], p. [...]**[OJ: please add publication information once available].**

Whereas:

- (1) To reinforce the attractiveness of SME growth markets and to reduce inequalities for companies seeking to raise funds on such markets in the internal market, it is necessary to address obstacles to the access to SME growth markets that stem from regulatory barriers. Companies should be able to choose capital and governance structures that suit best their development stage, including by enabling controlling shareholders to retain control of the business after accessing SME growth markets, while enjoying the benefits associated to trading on those markets, as long as the rights of the other shareholders are safeguarded.
- (2) Fear of losing control over the company constitutes one of the main deterrents for controlling shareholders to access the public **capitalequity** market, such as an SME growth market. Admission to trading usually entails dilution of ownership for controlling shareholders, thus reducing their influence over important investment and operating decisions in the company. Maintaining control of the company may in particular be important for start-ups and companies with long-term projects that require significant upfront costs, because they may wish to pursue their vision without becoming too exposed to market fluctuations.
- (3) Multiple-vote share structures are a form of control enhancing mechanism, which can enable controlling shareholders to retain decision-making power in a company, while raising funds from the public. They involve at least two distinct classes of shares, each with a different number of ~~vot~~**esing rights** per share. Under such structure, at least one of the classes of shares has a lower number of ~~vot~~**esing rights per share** than another class (or classes) of shares with voting rights. A share carrying a higher number of ~~vot~~**esing rights** is a multiple-vote share. A multiple-vote share structure in this Directive is not a structure where differences in voting rights are solely determined by different nominal values of shares.

- (4) Any control enhancing mechanisms leveraging voting rights, other than multiple-vote share structures, such as non-voting shares and shares with a veto right on certain decisions, should fall outside the scope of this Directive.
- (5) Loyalty shares confer **an** additional **number of** ~~voting rights to~~ **on** a shareholder holding the share for a designated time and complying with certain conditions. Loyalty shares are thereby a control-enhancing mechanism designed to foster a long-term oriented ownership among shareholders rather than to increase the attractiveness of raising funds from the public. It is therefore not appropriate to include loyalty shares in the scope of this Directive.
- (6) There are substantial differences between national provisions on multiple-vote shares across Member States. Some Member States allow multiple-vote share structures, while others ban them. The differences in national regimes can create barriers to the free movement of capital within the internal market and an uneven playing field for companies in different Member States. Companies in a Member State that bans multiple-vote share structures have to move to another Member State or even outside the Union, facing higher costs, if they want to adopt a multiple-vote share structure with a view to seeking admission to trading of the shares on the market. In some cases, because of those higher costs, companies may decide against raising funds from the public, which may limit their funding opportunities. Such considerations are particularly relevant for SMEs and start-ups that lack financial resources to cover those costs.

- (7) In order to allow companies to seek admission to trading on an SME growth market without their controlling shareholders having to relinquish control, Member States should provide companies with the possibility to adopt multiple-vote share structures. Such possibility should not be conditional upon the provision of enhanced economic rights for non multiple-vote shares.
- (7a) While admission to trading on regulated markets is more suitable for larger and more mature companies, SME growth markets are generally more appropriate for SMEs. SME growth markets were originally designed as SME dedicated trading venues with a regulatory treatment that takes the particularities of SMEs into account. Not all companies with securities listed on SME growth markets are, however, SMEs. Directive 2014/65/EU of the European Parliament and of the Council² requires that SMEs constitute at least 50 % of the issuers of financial instruments admitted to trading on SME growth markets. Companies other than SMEs generally have more liquid securities and hence their admission to SME growth markets enables those markets to generate higher trading fees to maintain profitability of their business model. Nevertheless, to ensure clarity for investors, all issuers on SME growth markets, irrespective of their size, are currently subject to the same rules. It is therefore appropriate that the introduction of the right to adopt multiple-vote share structures applies to all types of companies listed in Annex II to Directive (EU) 2017/1132 of the European Parliament and of the Council³ to the extent that they can, under national law, issue shares and seek admission to trading of the shares on an SME growth market.

² Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

³ Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (codification) (OJ L 169, 30.6.2017, p. 46).

- (8) Member States should be able to introduce, or maintain in force, national provisions that allow companies to adopt multiple-vote share structures for purposes other than admission to trading of shares on an SME growth market. That includes *inter alia* allowing companies to adopt a multiple-vote share structure when seeking admission to trading on a Multilateral Trading Facility that is not registered as an SME growth market or on a regulated market, or ensuring that private companies can adopt multiple-vote share structures without intending to request admission to trading of their shares. This also includes cases whereby companies transfer from an SME growth market to a regulated market, while retaining multiple-vote shares. Member States should also be able to prohibit or restrict multiple-vote share structures for purposes other than admission to trading of shares on an SME growth market.
- (9) Adopting a multiple-vote share structure normally requires an amendment of the articles of association. To provide for fair treatment of the shareholders, Member States should require that a decision to ~~adopt~~, as well as a decision later on to modify such a structure in a way that affects the voting rights, should be subject to a decision by the general meeting by at least a qualified majority. ~~Neither the issuance of shares within an already existing class of shares nor a prolongation of a multiple-vote share structure limited in time should constitute a modification of a multiple-vote share structure.~~ **Where there are several classes of shares, such decisions should also be subject to a separate vote in each class of shares the rights of which are affected.**
- (9a) Companies should have flexibility as to the timing of the adoption of multiple-vote share structures, provided they do so to seek admission to trading on an SME growth market. Member States should not prevent companies from adopting multiple-vote share structures before the moment of the admission of the shares to trading. Member States should, however, be able to lay down that the exercise of the enhanced voting rights, which represent additional ~~voting rights~~ attached to multiple-vote shares compared to ~~voting rights~~ of shares of other classes, is conditional upon ~~the shares~~ **of the company** being admitted to trading on an SME growth market. In that case and until the admission to trading, multiple-vote shares should have the same voting rights as other classes of shares in the company. That would ensure that multiple-vote shares specifically promote an admission to trading on an SME growth market.

- (10) [...]
- (11) ~~Due to the lower voting rights of non-controlling shareholders in the company relative to their investments, a~~ multiple-vote share structure might increase the risk that controlling shareholders extract private benefits from the company. Member States that already allow multiple-vote shares provide for safeguards to protect the shareholders holding shares with lower voting rights. Existing safeguards vary between Member States due to national specificities and diverging company law systems. **Notwithstanding** ~~this variation, in general, falls outside the scope of this Directive. It~~ **and** having regard to the objectives of the internal market as set out in particular in Article 50(2), point (g) of the Treaty on the functioning of the European Union, the approaches in national laws on multiple-vote share structures with respect to the protection of the interests of shareholders holding shares with a lower voting right should, ~~however,~~ be coordinated for companies relying on the right created by this Directive to adopt a multiple-vote share structure for seeking admission to trading on an SME growth market.
- (11a) Under that coordinated approach, ~~all~~ Member States should provide for fair treatment of the shareholders by introducing a restriction ~~+~~ on the design of the multiple-vote share structure which sets a maximum ratio of the **number of** ~~voting rights~~ attached to multiple-vote shares to ~~voting rights~~ attached to shares with the least voting rights, or, **without prejudice to Directive (EU) 2017/1132 of the European Parliament and of the Council, a restriction for qualified majority** ~~on the requirement on~~ decisions by the general meeting, ~~not related to the~~ **excluding** appointment ~~or~~ **and** dismissal of directors **as well as operational decisions to be taken by directors and that are submitted to the general meeting for approval**, by introducing a qualified **requiring that the** majority **is calculated** ~~requirement relating to a)~~ **on the basis of the total number of** ~~voting rights~~ **cast**, and b) **on** either (i) the share capital represented at the general meeting or (ii) the number of shares represented at the general meeting, or **on the basis of the total number of** ~~voting rights~~ **cast and on votes cast** ~~also voting rights within each class of shares affected by the decision.~~ **For the purposes of this Directive, a class of shares should be considered to be affected by the decision if the decision has a negative impact on the rights of that specific class of shares.**

- (12) Member States should have discretion to introduce additional safeguards to ensure adequate protection of the interest of shareholders who do not hold multiple-vote shares, such as a time-based sunset clause ending the enhanced voting rights after a designated period of time, a transfer-based sunset clause making the ~~enhanced~~ additional voting rights conditional on the same shareholder holding the multiple-vote shares or an event-based sunset clause ending the enhanced voting rights upon the occurrence of a specified event. Member States should assess the appropriateness of such safeguards in light of their effectiveness in protecting the interests of those shareholders, while ensuring that the safeguards do not defeat the purpose of multiple-vote share structures, *inter alia* the possibility for holders of multiple-vote shares to influence the appointment and dismissal of directors and thereby the operational decisions in the company.

- (13) The disclosure of accurate and comprehensive information about companies is the basis for investor confidence and is necessary for informed investment decision-making. Such informed investment decision-making is needed for both investor protection and market efficiency. Member States should therefore require companies relying on the right created by this Directive to adopt a multiple-vote share structure to publish information concerning their share structure at the moment of the admission to trading. Such information should mention whether there are any limitations on the transferability of shares. It should also mention whether there are any restrictions on voting rights, including limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby the financial rights attached to shares are separated from the holding of shares. Furthermore, those companies should disclose the identity, which should be limited to the name for natural persons, of larger holders of multiple-vote shares as well as of persons or legal entities entitled to exercise voting rights on their behalf, ~~in order to provide investors, as members of the general public, with transparency on ultimate ownership and de facto influence on the company,~~ to the extent known to the company. This would allow investors, **as members of the general public**, to make informed decisions and thereby strengthen their confidence in well-functioning capital markets. When the companies' owners want to retain decision-making powers in the company while raising funds on public market, information about *inter alia* the larger holders of the multiple-vote shares is necessary for sound investment decisions by potential investors.
- (13a) This Directive is without prejudice to the protection of personal data, in particular Regulation (EU) 2016/679 of the European Parliament and of the Council⁴.

⁴ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

- (14) Since the objectives of this Directive, namely to increase funding options for businesses and make SME growth markets more attractive, cannot be sufficiently and timely achieved by Member States but can rather, by reason of the scale and effects of the measures, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality as set out in that Article, this Directive does not go beyond what is necessary in order to achieve those objectives.
- (15) To take account of market developments and developments in other areas of Union law or Member States' experiences with the implementation of this Directive, the Commission should review this Directive 7 years following the date of entry into force.

- (16) In accordance with the Joint Political Declaration of 28 September 2011 of Member States and the Commission on explanatory documents⁵, Member States have undertaken to accompany, in justified cases, the notification of their transposition measures with one or more documents explaining the relationship between the components of a directive and the corresponding parts of national transposition instruments. With regard to this Directive, the legislator considers the transmission of such documents to be justified.
- (17) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 of the European Parliament and of the Council⁶ and delivered an opinion on 6 February 2023⁷.

⁵ OJ C 369, 17.12.2011, p. 14.

⁶ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

⁷ **Summary of the Opinion of the European Data Protection Supervisor on the proposal for a Directive of the European Parliament and of the Council on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market 2023/C 65/02 (OJ C 65, 22.2.2023, p. 2).**

HAVE ADOPTED THIS DIRECTIVE:

Article 1

Subject matter and scope

This Directive lays down common rules on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market and that do not have shares already admitted to trading on an MTF or a regulated market.

Article 2

Definitions

For the purposes of this Directive, the following definitions shall apply:

- (a) ‘company’ means a legal entity incorporated as one of the types of companies listed in Annex II to Directive (EU) 2017/1132 which may under national law issue shares and seek admission to trading of the shares on an SME growth market;
- (aa) ‘director’ means any member of the administrative, management or supervisory bodies of a company;
- (b) ‘multiple-vote shares’ means shares belonging to a distinct and separate class that carries more votes ~~per share~~ **per share** than another class of shares with voting rights on matters to be decided at the general meeting;
- (c) ‘multiple-vote share structure’ means the share structure of a company that contains at least one class of multiple-vote shares;
- (d) ‘regulated market’ means a **regulated** market as defined in Article 4(1), point (21), of Directive 2014/65/EU;

- (da) ‘Multilateral Trading Facility’ or ‘MTF’ means an MTF as defined in Article 4(1), point (22) of Directive 2014/65/EU;
- (e) ‘SME growth market’ means an SME growth market as defined in Article 4(1), point (12) of Directive 2014/65/EU.

Article 3

[...]

Article 4

Adoption of multiple-vote share structure

1. Member States shall ensure that a company that does not have shares that are admitted to trading on a regulated market or an MTF has the right to adopt a multiple-vote share structure for the admission to trading of its shares on an SME growth market. Member States shall ensure that the company’s decision to adopt a multiple-vote share structure is taken by the general meeting by at least a qualified majority as specified in national law. Member States shall not make the adoption of such a structure conditional upon the provision of enhanced economic rights for shares without enhanced voting rights.

For the purposes of the first subparagraph, where there are several classes of shares, the decision to adopt a multiple-vote share structure shall also be subject to a separate vote ~~within~~ each class of shares ~~whose~~ **the** rights **of which** are affected.

2. The right referred to in paragraph 1 shall encompass the right to adopt a multiple-vote share structure prior to seeking the admission to trading of the shares on an SME growth market.
3. Member States may make the exercise of the ~~additional~~ **enhanced** voting rights attached to the multiple-vote shares conditional upon ~~the~~ shares **of the company** being admitted to trading on an SME growth market.
4. Member States shall ensure that the operator of an MTF that is registered as an SME growth market does not prevent the admission to trading of shares of a company on the grounds that the company has adopted a multiple-vote share structure.

Article 5

Safeguards in companies that have adopted a multiple-vote share structure

1. Member States shall ensure that in companies that have adopted a multiple-vote share structure in accordance with this Directive, appropriate safeguards are in place to provide for adequate protection of the interests of shareholders who do not hold multiple-vote shares. To that effect, Member States shall do the following:

- (a) ensure that a company's decision to modify a multiple-vote share structure in a way that affects the voting rights of shares, is taken by the general meeting by at least a qualified majority as specified in national law.

For the purposes of this point, ~~where there are several classes of shares,~~ such **a** decisions shall also be subject to a separate vote ~~within each class of shares whose~~ **the rights of which** are affected;

- (b) limit the impact of the multiple-vote shares on the decision-making process at the general meeting by introducing at least one of the following:
 - (~~4~~**i**) a maximum ratio of the **number of** ~~voting rights~~ attached to multiple-vote shares to the ~~voting rights~~ attached to shares with the least voting rights;

(2ii) a requirement that decisions by the general meeting subject to qualified majority, ~~not including the~~ **excluding** appointment and dismissal of directors **as well as operational decisions to be taken by directors and that are submitted to the general meeting for approval**, are to be adopted by

(i1) a qualified majority, as specified in national law, both of the votes cast and either of the share capital represented at the meeting or of the number of shares represented at the meeting; or

(ii2) a qualified majority, as specified in national law, of the votes cast, and **are** subject to a separate vote ~~within~~ each class of shares whose **the** rights **of** **which** are affected.

2. Member states may provide for further safeguards to ensure adequate protection of the interest of shareholders who do not hold multiple-vote shares.

Article 6

Transparency

Member States shall ensure that companies with multiple-vote share structure whose shares are to be traded on an SME growth market after relying on the right referred to in Article 4 make publicly available ~~when seeking admission to trading~~ in the [EU Growth issuance document referred to in Article 15a] of Regulation (EU) 2017/1129 of the European Parliament and of the Council⁸ or in the admission document referred to in Article 33(3), point (c), of Directive (EU) 2014/65/EU, information on all of the following:

- (a) the share structure of the company, with an indication of the different classes of shares, including shares which are not admitted to trading, and, for each class of shares, the rights and obligations attached to ~~that class~~ **the shares** and the percentage of total share capital or total number of shares and total number of ~~voting rights~~ **voting rights** that ~~such class~~ **the shares** represents;
- (b) any restrictions on the transfer of shares, including agreements between shareholders which are known to the company that could result in such restrictions;
- (c) [...]
- (d) any restrictions on voting rights of shares, including agreements between shareholders which are known to the company that could result in such restrictions;

⁸ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).

- (e) the identity, if known to the company, of shareholders holding multiple-vote shares representing more than 5 % of the voting rights of all shares in the company, and of natural persons or legal entities entitled to exercise voting rights on behalf of such shareholders, where applicable.

Where the shareholders or the persons entitled to exercise voting rights on their behalf are natural persons, the disclosure of their identity shall require only the disclosure of their names.

Article 7

Review

By... [7 years after the date of entry into force of this Directive], the Commission shall submit a report to the European Parliament and the Council on the implementation and effects of this Directive. To that effect by... [6 years after the date of entry into force of this Directive], each Member State shall provide the Commission with information on the following:

- (a) the number of companies with multiple-vote shares admitted to trading on SME growth markets in the Member State for the period starting **on ...** [2 years after the date of entry into force of this Directive];
- (b) the sector in which the companies referred to in point (a) were active and the respective capitalisation, at the moment of the admission to trading;
- (c) if available to the Member State, investor protection safeguards applied by the companies referred to in point (a) with respect to multiple-vote share structures.

Article 8

Transposition

1. Member States shall bring into force the law, regulations and administrative provisions necessary to comply with this Directive by ... [2 years after the date of entry into force of this Directive]. They shall immediately inform the Commission thereof. When Member States adopt those measures, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.
2. Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive.

Article 9

Entry into force

This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

Article 10

Addressees

This Directive is addressed to the Member States.

Done at Brussels,

For the European Parliament

The President

[...]

For the Council

The President

[...]

