

## 4.1 International developments

### 4.1.1 MiFID

The VEB has been very closely involved in the consultation process surrounding the wide-ranging overhaul of the Markets in Financial Instruments Directive (MiFID). Various suggestions (partly) made by the VEB have been adopted, including the new trading platform category: the Organised Trading Facility. However, one of the VEB's main criticisms of the MiFID regulations remains the failure to include the introduction of a compulsory 'consolidated tape' - a feed of information about trades executed across multiple exchanges, including the number of shares sold and at what price.

In 2012 the VEB was also asked to supply guest speakers for symposia and round-table discussions on the new MiFID and was invited by the European Parliament to outline its position on the new regulations. The VEB has campaigned hard for the introduction of compulsory 'consolidated tape' but it is still unclear if there is a majority in the European parliament for this.

### 4.1.2 Retail Investor Protection Package

In December 2012, the VEB held a keynote speech during the European Parliamentary Financial Services Forum about the RIPP. The VEB has also been asked by various European parliamentarians for more information about the RIPP, which will remain an important focus of our work in 2013.

### 4.1.3 Collective Redress

In Europe, there has long been talk of the introduction of a European system for collective damages claims. However, at the end of 2012, the European Commission stopped its research in this direction and it is unclear what will happen next.

## 4.1.4 Company Law and Corporate Governance

The European Commission's action plan Company Law and Corporate Governance was published at the end of 2012 and also involves discussion on the position of shareholders. European Commissioner Michel Barnier is looking for a solution for governance issues in the form of better checks and balances between management, supervisory board and shareholders. The most important proposal is a Europe-wide 'Say on Pay' principle. The Commission is also planning to bring in new rules on shareholder identification and engagement, which the VEB has been asked to comment on.

## 4.2 Domestic developments

### 4.2.1 Frijns Bill

Draft legislation on corporate governance, known as the Frijns bill, was passed in the lower house of parliament in 2012. Despite hefty opposition from the VEB and Eumedion, the proposal to increase the threshold for placing items on the AGM agenda from one percent to three percent was accepted. The compulsory shareholder identification proposal was watered down to 0.5 percent, thanks to VEB intervention and a joint effort from the VEB, Eumedion and VEVO resulted in the clause requiring the compulsory publication of strategy to be scrapped.

### 4.2.2 Intervention law

The VEB and other interest groups, were involved in drawing up a common standpoint on the Intervention Law. The new legislation- which allows the state to intervene at banks considered too important to be allowed to fail- was passed in parliament and came into effect in June 2012. The legislation gives a right of hearing by investors representing at least five percent of the shares, and includes more balanced regulations to determine the price of shares in a nationalised financial institution.