

PRESS RELEASE**EUROPEAN PARLIAMENT ONCE AGAIN IGNORES
INDIVIDUAL SHAREHOLDERS RIGHTS**

Brussels, 7 July 2015 – The new EU Shareholders Rights' Directive is to be voted tomorrow 8 July. As it stands the proposal grossly ignores all the modest amendments called for by European individual shareholder representatives.

Nothing in the current proposal is aimed at tackling the existing barriers to shareholder engagement within the EU. The promotion of long term investment and better corporate governance has been side-tracked once again and all the talk about *“effective consumer and investor protection [...] at the heart of the Capital Markets Union”*¹ has sadly proven to be no more than hot air.

We are now looking at a Capital Markets Union without a single market for EU-wide shareholder engagement. Nor does the amended Shareholders Rights Directive address the discrimination of:

- individual cross-border shareholders (who often either cannot exercise their voting rights or have to pay fees for it);
- those shareholders whose shares are lodged in nominee accounts and who are thus also deprived of their voting rights.

The fear that the SRD is actually an *“Intermediaries Rights Directive”*, as it was recently nicknamed by the ECON Committee Vice-Chair Markus Ferber, is becoming reality.

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¹ EU Commissioner Hill at the Better Finance Conference on the CMU, 6 May 2015, [Video](#)