

THE LISTING ACT ADOPTED BY THE COUNCIL (LISTINGS ON EUROPEAN STOCK EXCHANGES)

- On 8 October 2024, **the Council adopted the listing act**, a legislative package that will make EU public capital markets more attractive for EU companies and facilitate the listing of companies of all sizes, including small and medium-sized enterprises (SMEs), on European stock exchanges.
- The listing act package was put forward by the Commission on 7 December 2022 and includes:
 - a **regulation** amending the prospectus regulation, market abuse regulation and the markets in financial instruments regulation;
 - a **directive** amending the markets in financial instruments directive and repealing the listing directive;
 - a **directive** on multiple-vote shares.
- The measures seek to **streamline the rules applicable to companies going through a listing process or companies already listed on EU public markets**. The aim is to simplify the process for companies by alleviating administrative burdens and costs, while preserving a sufficient degree of transparency, investor protection and market integrity.
- The different measures of the listing act will be published in the Official Journal of the European Union and enter into force 20 days later.
- Member states will have 18 months to transpose the directive amending the markets in financial instruments directive into national legislation and two years to transpose directive on multiple-vote shares.