



**The Quoted
Companies Alliance**

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EU win for QCA

The Quoted Companies Alliance (QCA) has persuaded the European Commission to consider significant alterations to the forthcoming Prospectus Directive.

Active lobbying by the QCA, which represents small- and mid-cap quoted companies, has helped persuade the Commission to include some issues of prime importance to its membership in the consultation process for the directive. These are: simplifying the prospectus document for companies in this category; increasing the amount a company can raise annually without complying with the directive from €2.5 million (£2.1million) to the QCA's recommended €10 million; removing the need for a prospectus in an offer to existing shareholders; and exempting employee share scheme issues from the directive.

John Pierce, chief executive of the QCA, comments, 'It is good that [the European Commission] have understood the need for changes and that smaller quoted companies have different needs from those of larger issuers.' Alliance member Mike McLaren, finance director of leisure software company Alphameric, says, 'These changes would help companies like ours continue to grow.'