



**Country report**

**Estonia**

**Transposition of the takeover directive and the SCE legislation**

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## Transposition of the takeover directive and the SCE legislation

### 1. Transposition of Directive 2004/25/EC into Estonian law

With the aim of transposing Directive 2004/25/EC on takeover bids into Estonian law, the Estonian Ministry of Finance is currently drafting the [Securities Market Act](#) Amendment Act. The Ministry intends to submit the draft to the government in October 2006.

### 2. Implementation of Regulation (EC) No. 1435/2003 on the Statute for a European Cooperative Society (SCE) in Estonia

In order to harmonise Estonian law with Regulation (EC) No. 1435/2003, the Estonian Ministry of Justice prepared the draft of the Council of the European Union Regulation (EC) No. 1435/2003 on the Statute for a European Cooperative Society (SCE) Application Act (hereinafter: the ECSA) in the first half of 2005. The draft of the ECSA was sent to the *Riigikogu* (the Estonian parliament) in September 2005 and was passed by the *Riigikogu* on 14 December 2005. The ECSA will enter into force on 18 August 2006.

The ECSA establishes rules on the implementation of Regulation (EC) No. 1435/2003 in special cases when the SCE's place of foundation is Estonia and in relation to issues not regulated by Regulation (EC) No. 1435/2003. The ECSA consists of five chapters (General Provisions, Transfer of the Registered Office of the SCE, Establishment of the SCE, Organs of the SCE, and Winding up of the SCE) and 16 sections. Hence, the ECSA is a rather concise act comprising a few provisions specifying implementation of Regulation (EC) No. 1435/2003 in Estonia.

### 3. Transposition of Directive 2003/72/EC into Estonian law

In order to transpose Directive 2003/72/EC supplementing the Statute for a European Cooperative Society with regard to employee involvement into Estonian law, the Estonian Ministry of Social Affairs is drafting the [Involvement of Employees in the Activity of Community-scale Undertakings, Community-scale Groups of Undertakings and European Company Act](#) Amendment Act. The Ministry intends to submit the draft to the Estonian government in July/August 2006.

### 4. (5) Other relevant information (Info-Box)

English-language versions of Estonian legislation:  
<http://www.legaltext.ee/indexen.htm>