



C/2024/711

22.1.2024

**Request for a preliminary ruling from the Cour de cassation (Belgium) lodged on 13 October 2023 —
Commune de Schaerbeek and Commune de Linkebeek v Holding Communal SA**

(Case C-627/23, Commune de Schaerbeek and Commune de Linkebeek)

(C/2024/711)

Language of the case: French

Referring court

Cour de cassation

Parties to the main proceedings

Appellants on a point of law: Commune de Schaerbeek, Commune de Linkebeek

Defendant on a point of law: Holding Communal SA

Question referred

Must Article 2(1)(a) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, ⁽¹⁾ itself referring to point 18 of Article 4(1) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, ⁽²⁾ be interpreted as meaning that the concept of transferable security negotiable on the capital market covers the shares of a holding company which can be held only by provinces and municipalities and whose transfer is subject to the approval of the board of directors?

⁽¹⁾ OJ 2003 L 345, p. 64.

⁽²⁾ OJ 2004 L 145, p. 1.