

Submission Date

27/10/2009

ESMA_QA_2029

Status: Answer Published

Additional Information

Level 1 Regulation

Transparency Directive (TD) Directive 2004/109/EC

Topic

Notifications of major shareholdings

Historic Question Reference

[ESMA31-67-127 TD Q11]

Subject Matter

Major shareholding notification – acquisition of a shareholder; TD Art. 9(1)

Question

Company A is a major shareholder in an issuer X whose shares are admitted to trading on a regulated market. Company B, which previously does not hold any shares or voting rights in

X, acquires control in company A. Should B notify its holdings in issuer X even though the holdings of A in issuer X remain the same?

ESMA Answer

27-10-2009

Original language

[ESMA31-67-127 TD Q11]

As B indirectly acquires voting rights of issuer X, it has to notify its holdings in X. As required by Article 12(1) of the TD, the chain of controlled undertakings through which voting rights are effectively held, must be disclosed in the notification.