

**Submission Date**

09/11/2020

# ESMA\_QA\_2042

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

Transparency Directive (TD) Directive 2004/109/EC

### **Topic**

Transparency

### **Historic Question Reference**

[ESMA31-67-127 TD Q26]

## **Subject Matter**

Choice of TD home Member State\* after the end of the UK's transition period for leaving the EU

## **Question**

\* At the end of the UK's transition period for leaving the EU, the choice of a home Member State under the Transparency Directive will consist of the EU27 Member States and the three EEA EFTA States Iceland, Liechtenstein and Norway.

After the end of the UK's transition period for leaving the EU (1 January 2021), under the Transparency Directive (TD) which obligations does an issuer which currently has the UK as its home Member State and is admitted to trading on one or more regulated markets in EU27 / EEA EFTA have in relation to disclosing its choice of a new home Member State?

## ESMA Answer

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09-11-2020

Original language

*[ESMA31-67-127 TD Q26]*

After the end of the UK's transition period for leaving the EU, an issuer which currently has the UK as its TD home Member State and is admitted to trading on one or several regulated markets in EU27 / EEA EFTA, must determine its TD home Member State according to the rules laid down in TD Article 2(1)(i). The issuer is required to disclose its new home Member State in accordance with TD Articles 20 and 21 and additionally to disclose its home Member State to:

- the competent authority of the Member State where it has its registered office, where applicable;
- the competent authority of the home Member State; and
- the competent authorities of all host Member States.

To facilitate a timely transfer of supervisory tasks from the UK to the new home Member State, ESMA considers that it would be beneficial if issuers would choose and disclose their new home Member State under the TD without delay after the end of the UK's transition period. In case the issuer does not disclose its new home Member State within a period of three months after the end of the transition period, i.e. by 31 March 2021, based on TD

Article 2(1)(i)(iii), third paragraph, ESMA is of the view that the Member State where the issuer's securities are admitted to trading on a regulated market should be considered its home Member State. Where the issuer's securities are admitted to trading on regulated markets situated or operating within more than one Member State, ESMA is of the view that those Member States should be considered the issuer's home Member States until a subsequent choice of a single home Member State has been made and disclosed by the issuer.