# ESMA_QA_2754

**Submission Date**
22/01/2026

Status: Forwarded to EC/Public Consultation/Other

## Additional Information

**Level 1 Regulation**
Transparency Directive (TD) Directive 2004/109/EC

**Topic**
Notifications of major shareholdings

**Historic Question Reference**
Relates to Question 2684

**Additional Legal Reference**
Article 13, 13 (a) and Article 10

**Subject Matter**
Major holdings notification – definition of indirect holding

**Question**
The question refers to the interpretation of the meaning of indirect holdings of other financial instruments (Article 13) for the purpose of aggregated notification (Article 13a).
National Competent Authorities request that the European Commission clarify the meaning

of ‘indirect holding’ in the context of financial instruments other than shares (i.e., securities providing voting rights).
The TD explicitly specifies, under Article 10, the different cases of indirect holdings of voting rights that are subject to notification.
In the case of financial instruments not granting voting rights (Article 13 and its reference in Article 13a) there is, however, no explicit definition of those cases of indirect holdings; and no explicit link to Article 10.
National Competent Authorities have raised questions about the precise definition of indirect holdings in this context—specifically, whether a full “look?through” approach must always be applied, or whether the limitation to the look?through approach set out in paragraph 10(e) also applies to financial instruments. In particular, it is unclear whether financial instruments held by a third party in its own name but on behalf of the person or entity concerned—such as those described in paragraph 10(g)—should be excluded.