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| 20 August 2020  ESMA70-155-9768 |

TEMPLATE FOR NOTIFICATIONS UNDER ARTICLE 49(1) OF CSDR

Key relevant provisions of national corporate or similar law

**Instructions**

Please fill in the below template and send it, and any subsequent update as necessary, in Word format to [csdr.notifications@esma.europa.eu](mailto:csdr.notifications@esma.europa.eu).

***Information must be provided by type of financial instrument***: if certain provisions are common to several types of financial instruments, no need to repeat, rows can be merged and cross-references are sufficient.

***Key relevant provisions*** - examples of aspects that would be relevant:

* whether an entity is allowed, is not allowed to issue relevant securities
* who has the right to decide to issue securities
* provisions that restrict entity to register issue with a foreign CSD
* provisions about information flow from issuer to holders of securities and vice versa
* provisions relevant for voting
* provisions relevant for distribution of any proceeds from issuer in cash and/or securities (dividends / coupons etc.)
* provisions on information to be supplied by CSDs to state registry of shareholders or other similar registry (if any)
* provisions related to execution of bail-in
* provisions relevant for CSDs when executing restructuration of securities
* other provisions that govern relationship between the issuer and holders of securities

***Other information which may be useful in this context*** could include:

* provisions prohibiting to initially record in a foreign CSD securities that are not admitted to trading on a regulated market, MTFs or traded on a trading venue;
* any corporate law or similar requirement of public interest that (i) the issuer/investors need to comply with regardless of the initial recording of the securities being abroad and (ii) which such issuer/investors must comply with based on the support of the foreign CSD to the exclusion of any other provider.

***Measures that CSDs need to take*** Note this information is optional and will not be published, but shared amongst NCAs only – should include specific measures which a CSD needs to have in place in order to allow its users (such as issuers, participants) to comply with the relevant provisions identified in the table (the list does not need to be exhaustive, but should give an indication of the key measures which NCAs expect CSDs to put in place).

Each row is the title of the corporate law of similar law, or title, section, chapter.

For each row, an "x" has to be added where the relevant law/chapter/section applies.

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| **Country** |  | | | | | | | | | | |  |
| **Name of the NCA providing the information** |  | | | | | | | | | | |  |
| **Date of the update** | dd/mm/yyyy | | | | | | | | | | |  |
| Each row is the title of the corporate law of similar law, or title, section, chapter. For each row, an "x" has to be added where the relevant law/chapter/section applies. See example below. | | | | | | | | | | | |  |
| **Title of the corporate law or similar law of the Member State**  *Law that governs the issuance and the process of issue*  **(in English**, not necessarily the official translation**)** | **Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted**  **(in English**, not necessarily the official translation**)** | **Types of Financial  Instruments[[1]](#footnote-2)** | | | | | | | | | **Other information which may be useful in this context** | **If possible, measures that CSDs need to take as referred to under CSDR Art 23(4) and 25(4)(d)**  **[not for publication, for NCAs only]** |
| **a** | **b** | **c** | **d** | **e** | **f** | **g** | **h** | **i** |
| [title and reference of the national law]  [hyperlink to and brief description of the website where it is officially published] | [most appropriate articles, including their reference number and a brief description of their content, e.g. “*Article xxx - Power to issue new shares*”] | X | X | X |  | X | X |  | X | X |  |  |
| [title and reference of the national law] | [most appropriate articles, including their reference number and a brief description of their content, e.g. “*Article xxx - Power to issue new shares*”] |  |  |  |  |  |  |  |  |  |  |  |
| [hyperlink to and brief description of the website where it is officially published] |
| [title and reference of the national law] | [most appropriate articles, including their reference number and a brief description of their content, e.g. “*Article xxx - Power to issue new shares*”] |  |  |  |  |  |  |  |  |  |  |  |
| [hyperlink to and brief description of the website where it is officially published] |
| [title and reference of the national law] | [most appropriate articles, including their reference number and a brief description of their content, e.g. “*Article xxx - Power to issue new shares*”] |  |  |  |  |  |  |  |  |  |  |  |
| [hyperlink to and brief description of the website where it is officially published] |

1. a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

   b) sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU

   c) transferable securities referred to in point (b) of Article 4(1)(44) of Directive 2014/65/EU, other than sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU

   d) transferable securities referred to in point (c) of Article 4(1)(44) of Directive 2014/65/EU

   e) exchange-traded funds as defined in point (46) of Article 4(1) of Directive 2014/65/UE

   f) units in collective investment undertakings, other than ETFs

   g) money-market instruments, other than sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU

   h) emission allowances

   i) other types of financial instruments (please specify) [↑](#footnote-ref-2)