



Ref: CESR/08-514b annex II

Date: September 2008

**ANNEX II: INDIVIDUAL ANSWERS BY CESR MEMBERS**

Member State (MS):	Austria	Belgium
2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:	<p>Implementing Rules in the Austrian Stock Exchange Act (hereinafter referred to as "ASEA"): mainly in the Articles 81a to 96 of the ASEA hyperlink to the ASEA: <a href="http://www.fma.gv.at/cms/site/DE/einzel.html?channel=CH0175">http://www.fma.gv.at/cms/site/DE/einzel.html?channel=CH0175</a></p> <p>FMA Transparency Regulation ("Transparenz-Verordnung"); (Federal Law Gazette II No. 175/2007, entered into force on 20 July 2007 (hereinafter referred to as "TR"))</p> <p>FMA Disclosure and Reporting Regulation ("Veröffentlichungs- und Meldeverordnung - VMV); (revised Federal Law Gazette II No. 113/2008, entered into force on 1 April 2008) (herinafter referred to as "DisclosureR")</p> <p>hyperlink of the above-mentioned regulations: <a href="http://www.fma.gv.at/cms/site/EN/einzel.html?channel=CH0095">http://www.fma.gv.at/cms/site/EN/einzel.html?channel=CH0095</a></p>	<p>Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions (<a href="http://www.cbfa.be/eng/gv/ah/wg/ah_wg.asp">http://www.cbfa.be/eng/gv/ah/wg/ah_wg.asp</a>)</p> <p>Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (<a href="http://www.cbfa.be/eng/gv/info/wg/info_wg.asp">http://www.cbfa.be/eng/gv/info/wg/info_wg.asp</a>)</p> <p>Royal Decree of 14 February 2008 on disclosure of major holdings (<a href="http://www.cbfa.be/eng/gv/ah/wg/ah_wg.asp">http://www.cbfa.be/eng/gv/ah/wg/ah_wg.asp</a>)</p>
3. Are the rules mentioned in Q2 available in English?	No	Yes (see above)
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	Yes	Yes
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):	Interpretive Guidance is given as explanatory notes with respect to the TR and the DisclosureR.	In circular letters (not available in English)
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	5 %	5 %



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9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	10 %, 15 %, 20 %,25 %,30 %,35 %,40 %,45 %,50 %,75 %,90 %. Lower tresholds if it is in the by-laws of the issuer(pursuant to Article 27 paragraph 1 fig. 1 Takeover Act, Federal Law Gazette I No. 127/1998).	10%, 15%, 20% and so on, by increments of 5%
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	No	No
12. If yes to Q11, please provide details of the exemptions:		
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	Yes, see question 9.	Yes
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?	No	No
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?	No	Yes
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	Yes	No
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	No	Yes
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?	Yes	
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes	Yes
20. If no to Q19, please describe the criteria that you have regarding this interpretation:		
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	Yes	Yes
22. If yes to Q21, are both lender and borrower required to	Yes	Yes



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make the major shareholder notification?		
23. If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?		
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?	No	No
25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	Yes	No
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No	No
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:		
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?	Yes	Yes
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Yes	Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	No	No
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	No	No
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	No	Yes
33. If yes to Q32, what is the content of those rules/guidance?		Guidance on rounding : calculate to 2 decimal places (e.g. 4,94%)
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	Yes	Yes. Only in rare circumstances.



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35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?	Yes	No
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?	Yes	Yes
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	No	Yes
38. If yes to Q37, what is the content of those rules/guidance?		Article 3, § 1, 13° of the Law of 2 May 2007 defines "persons acting in concert" as : a) the natural or legal persons who cooperate with the offeror, the offeree company or other persons on the basis of an agreement, either express or tacit, either oral or written, aimed either at acquiring control of the offeree company, at frustrating the successful outcome of a bid or at maintaining control of the offeree company; b) the natural or legal persons who have concluded an agreement to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the issuer in question; c) the natural or legal persons who have concluded an agreement to hold, acquire or dispose of securities to which voting rights are attached.
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	No. Only the threshold reached, exceeded or fallen below and not the exact percentage of voting rights held.	Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?	Yes	Yes
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	No	No
42. Has your MS provided rules or guidance on when and how to notify proxies?	Yes - With respect to rules.	Yes
43. If yes to Q42, what is the content of those rules/guidance?	The content is in line with Art. 10h and Art. 8.2 L2D.	The RD of 14 February 2008 contains a rule similar to Article 8.2 L2D. The Belgian standard form contains a specific line (like the standard form TR-1).



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44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	No. Not yet, but envisaged.	Yes
45. If yes to Q44, is this form the one recommended by the European Commission?		No
46. If no to Q45, has your MS introduced a local notification form?		Yes
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:		The Belgian standard form contains 3 additional items : 1) draft/final, 2) "notification by" and 3) denominator. We moved the notes to the circular letter.
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	Yes, within two trading days.	No
49. If yes to Q48, are there any exceptions available to cross-border investors?	No	
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	Yes. Although not stipulated in the law, this is standard practice.	No
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	No
52. How does your MS define the term 'date of the transaction'?	The date of the trade	The date of the trade
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	No later than two trading days following the transaction.	Within two trading days following the transaction.
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	No	No
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?	Yes. A separate notification is only required in a situation where a treshold is reached, exceeded or fallen below.	Yes. If a threshold is reached or breached by the controlled undertaking.

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56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?	No	No
57. If yes to Q56, what action is required?		
58. In addition to the requirements of TD Art. 12.4/12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?	No	No
59. If yes to Q58, what action is required?		
60. Has the trading book exemption been implemented in your MS?	Yes	Yes
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:	All the voting rights held in the trading book	All the voting rights held in the trading book
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?	Yes	Yes
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	Yes, within two trading days after the receipt of the notification.	No
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	No	No
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?		
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?	No	Yes
67. Which instruments does your MS consider to be	In line with Art. 11 L2D and 13.	Only instruments that result in an entitlement to

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'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?		acquire already issued voting securities. Options (both in and out of the money) are considered to be financial instruments. Warrants and convertibles that result in an entitlement to acquire new voting securities and are not considered to be financial instruments.
68. Does your MS require the aggregation of shareholdings with the holdings of 'financial instruments'?	No	Yes
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	Yes	No
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:		In general, issuers can wait until month end to publish and investors can rely on the month end figure. However, if the investor knows about a change before the issuer has published, he is not allowed to wait until month end. On the other hand, issuers have to comply with MAD at all time : if a change constitutes price sensitive information, they have to publish immediately.
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	No	No
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	Yes, with respect to Art. 10 (Acquisition or disposal of major proportions of voting rights).	Yes
73. If yes to Q72, please indicate the requirements:	The more stringent disclosure requirements relating to notification of major holdings please find below in Art. 92 of the ASEA. Article 92 of the ASEA: “The reporting obligation pursuant to Article 91 par. 1 and 1a shall also apply to persons who are authorized to exercise voting rights in one of more of the following cases: 1. Voting rights under shares held by third parties with whom this person has reached an agreement that imposed the obligation on both parties to pursue a common policy with respect to the management of the concerned listed company by exercising the	Shareholders that are obliged to notify also have to disclose the number of convertible bonds, warrants and shares without voting rights they hold (where applicable). They have to update notifications concerning financial instruments 1) if these instruments are not exercised at expiry date and that fact causes the crossing of a downward threshold, 2) at year end, if these instruments are not exercised at expiry date without causing the crossing of a downward threshold, 3) at year end, if they were exercised in the course of the year.



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	<p>voting rights in mutual consent;</p> <p>2. Voting rights from shares that this person has assigned to a third party as collateral if the voting rights can be exercised without requiring any explicit instructions by the transferee or if the person can influence the exercise of the voting rights by the transferee;</p> <p>3. Voting rights from shares under which this person enjoys usus fructus rights if the voting rights can be exercised without requiring any explicit instructions by the transferee or if the person can influence the exercise of the voting rights by the transferee;</p> <p>4. Voting rights from shares that belong to a company or may be considered as belonging according to fig. Z 1 to 3 over which this person holds a controlling interest, directly or indirectly (Art. 22 par. 2 and 3 Takeover Act);</p> <p>5. Voting rights that this person may exercise without being the owner;</p> <p>6. Voting rights that this person in the function of a party having the power of attorney may exercise at his or her own discretion, if no special instructions have been given by the shareholders;</p> <p>7. Voting rights that are deemed to belong to the person pursuant to Article 23 par. 1 or 2 Takeover Act.“</p>	
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	No	Yes
75. If yes to Q74, please indicate the requirements:		Belgian issuers have to disclose their shareholder structure in the notes to the annual FS. Issuers have to disclose the total number of convertible bonds, warrants and shares without voting rights (where applicable).
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	No	Yes





Member State (MS):	Austria	Belgium
77. If yes to Q76, please indicate the markets:		Alternext (thresholds : 25%, 30%, 50%, 75% and 95%).
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	No	No
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	Yes	No
80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	No	No
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated fin. statements where relevant, audit report)?	No	No
82. If yes to Q81, please describe which additional elements are required:		
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	No	No
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?	No	No
86. If yes to Q85, please describe which additional elements are required:		
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	No	No
88. Has your MS implemented any rules on audit or review of the half yearly reports?	Voluntary audit or review	Voluntary audit or review

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89. Has your MS issued any rules or guidance on the nature of the auditor's review?	Yes (standards issued by the audit profession coordinated with the FMA).	No
90. If yes to Q89, what is the content of those rules/guidance?	The FMA gave the following guidance to the audit profession: - The content of the auditor's review shall be laid down in the mandate and include the half-yearly financial reports as a whole ("no piecemeal opinion"). - The content of the auditor's review shall for the time being only include an opinion whether the half-year report of the management board was prepared according to the requirements of the ASEA. - Concerning the declarations of the legal representatives the audit report shall only comprise the existence of such a report.	
91. Are IMS required for other issuers than issuers of shares?	Yes, for equity-oriented profit-sharing certificates, participation certificates and deposit receipts.	No
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	No	No
93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	No	No
94. If yes to Q93, please state what additional information is required:		
95. What kind of interim / quarterly information is required from issuers of shares?	Issuers may choose whether to publish an IMS or a quarterly financial report	Issuers may choose whether to publish an IMS or a quarterly financial report
96. What kind of interim / quarterly information is required from issuers of debt securities?	None	None
97. What kind of interim / quarterly information is required from issuers of other securities?	None, only issuers described in Q 91 have a choice to publish an IMS or a quarterly financial report.	None
98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	No	Yes
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:	Reports need not contain management reports (MD&A) or declarations by the legal representatives.	
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	Yes, the deadline for publishing quarterly financial reports is 60 days	No
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such	No	No



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financial reports different from the half yearly financial reports not prepared in accordance with IFRS?		
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:	Quarterly financial reports – which are optional - can only be prepared based on IFRS; Austrian GAAP could only be used as a basis for IMS	
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	No	Yes
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?		No. The law contains a general rule stating that the information has to be true, accurate and genuine and has to enable the securities holders and the public to assess the effect of the information on the issuer's position, business and results.
105. If yes to Q104, please describe the legal restrictions:		
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	No	Yes
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?		No. The law contains a general rule stating that the information has to be true, accurate and genuine and has to enable the securities holders and the public to assess the effect of the information on the issuer's position, business and results.
108. If yes to Q107, please describe the legal restrictions:		
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	No	Yes
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?		No. The law contains a general rule stating that the information has to be true, accurate and genuine and has to enable the securities holders and the public to assess the effect of the information on the issuer's position, business and results.
111. If yes to Q110, please describe the legal restrictions:		
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?	No	



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113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?		
114. If no to Q113, please describe the differences:		
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	The issuer	The issuer
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	The issuer	The issuer
117. Who has the responsibility for the quarterly financial report (if required)?	The issuer	The issuer
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	The issuer	The issuer. Issuers decide who is responsible for the IMS (but the ultimate responsibility remains with the issuer).
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	Yes	Yes
120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?	No	- For annual financial reports (similar to art. 4) - Alternext - For half yearly financial reports (similar to art. 5) - Alternext  Article 5 TD does not fully apply.
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:		
122. What media are required to be used for dissemination of regulated information in your MS?	The issuer must use media for which it may be reasonably assumed that the information will in fact be disseminated to the public throughout the entire Community. Dissemination shall at least include an electronic data dissemination system that has a reach at least within the European Community. The following information dissemination systems which meet above-mentioned requirement were defined by a regulation of FMA (DisclosureR): Reuters, Bloomberg or Dow Jones Newswire.	Media as may reasonably be relied upon for the effective dissemination of information to the public throughout the EEA.
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	No	No
124. Is paper-based dissemination or publication permitted	Yes	Yes

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in your MS in addition to electronic dissemination?		
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	No	No. If Art. 21.3 TD applies, the issuer will have to transmit its information to the CBFA.
126. If yes to Q125, please describe the requirements:		
127. How is the requirement on third country issuers to repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	On a case-by-case basis.	Issuers (domestic and third country issuers!) have to ensure that information disclosed in a third country which may be important to the public in the EEA is disclosed in accordance with Belgian disclosure rules.
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?	The FMA would consider relevant the price sensitivity of information as an important criteria.	Not determined yet.
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?	No	No. The exemption was not explicitly extended (the Belgian law is a copy of Art. 9.6. TD), but non EEA credit institutions, investment firms and their trading books might qualify under the definitions of these concepts.
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence:		
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	No	No. The exemption was not explicitly extended (the Belgian law is a copy of Art. 8.1.a TD).
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	Yes, any form of transferable securitised debt. Be aware that the definition of "debt securities" in the TD shall not be applicable with respect to loan issues (for ex. convertible bonds shall therefore qualify as "new loans").	No
133. If no to Q132, please specify what loans are required to be disclosed:		Any loan that takes the form of the issuance of debt securities
134. Please describe how disclosure of such loan issues should be made:	Shall be disseminated as a regulated information as described in Q 122	Normal rules of disclosure
135. Does your MS explicitly allow regulated markets to	No	No

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impose more stringent or additional requirements regarding disclosure of regulated information?		
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	No	No
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	The national language(s) (German)	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- The language customary in the sphere of international finance</li> </ul> <p>The national language rules only apply if the issuer is subject to them; in other cases, there is a choice between national language rules and the language customary in the sphere of international finance.</p>
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	No	<p>Yes:</p> <ul style="list-style-type: none"> <li>- Place of business in Belgium: national languages;</li> <li>- No place of business in Belgium : national languages or the language customary in the sphere of international finance</li> </ul>
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	<ul style="list-style-type: none"> <li>a) The national language(s) (German)</li> <li>b) The language customary in the sphere of international finance (in addition to lit. a) in a language accepted by the competent body in the concerned host member state(s) or in a language that is commonly used in international financial circles.)</li> <li>c) Other language accepted by the competent authority (see lit. b) above)</li> </ul>	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- The language customary in the sphere of international finance</li> </ul> <p>Issuers with place of business in Belgium have to use national languages as a minimum.</p>
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?	Yes. We accept two languages: 1) the language customary in the sphere of international finance and 2) the language accepted by competent body of the concerned host member state	No
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	No
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major	No	No

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shareholdings?		
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	No	No, but of course Belgium did implement Article 20.5.
144. If yes to Q143, please describe the differences between the different kinds of regulated information:		
145. Does your MS have more than one official language?	No	Yes
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?		No
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive (but limited to inside information)</li> <li>- Other published information: Annual document according to Art. 10 of Directive 2003/71/EC and notification of the home member state selected</li> </ul>	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive,</li> <li>- Other published information: choice of HMS</li> </ul>

Member State (MS):	Austria	Belgium
		(Art. 2 L2D) and the - optional - announcement of business and results
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	No
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	No
150. If yes to Q149, is XBRL used for filing of periodic financial information:		
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?		
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	Yes	Yes
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	Yes, Oesterreichische Kontrollbank AG was assigned to establish a system for central storage of regulated information on Austrian issuers.	No – as an interim solution, there are links to issuers' websites on the CBFA website.
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?	Not implemented	
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?	Yes, if the issuer agrees.	
156. If yes to Q155, please describe how:	The FMA as the CA can collect the regulated information via internet.	
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	





Member State (MS):	Austria	Belgium
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?	XBRL is not supported	
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	No. Issuers transfer their data via OeKB's web-based EmittentenPortal Austria (IssuersPortal). Subsequently, the documents are forwarded to the IssuerInformationCenter and are available there for all interested parties.	
160. Does your Authority publish regulated information on its Internet site?	No	No

Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:	The TD is implemented with Law 190(I)/2007: <a href="http://www.cysec.gov.cy/existing_laws_en.aspx">http://www.cysec.gov.cy/existing_laws_en.aspx</a>  L2D is implemented with: L. 190 (I)/2007: <a href="http://www.cysec.gov.cy/existing_laws_en.aspx">http://www.cysec.gov.cy/existing_laws_en.aspx</a>  DI190-2007-01 & DI190-2007-02 & DI190-2007-03: <a href="http://www.cysec.gov.cy/directives_en.aspx">http://www.cysec.gov.cy/directives_en.aspx</a>	To be part of explanatory report act implementing TD on Ministry of Finance websites after implementation
3. Are the rules mentioned in Q2 available in English?	No	No
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	No	No
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):	N/A (not applicable)	
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	5 %	5%(3%if authorised capital>100mil CZK)
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	10%, 15%, 20%, 25%, 30%, 50%, 75%.	5, 10, 15, 20, 25, 30, 40, 50, 75 %
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	No	No
12. If yes to Q11, please provide details of the exemptions:	N/A (not applicable)	--
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	Yes	Yes
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?	Yes	No
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?	No	No
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major	No	No

<sup>1</sup> Implementation of TD in Czech Republic has not been finished yet. Answers submitted above are based on latest version of new law proposal that is probably going to be subject of substantial changes. Some questions has not been answered as they refer to practical issues that will be handled in implementation measures depending on final wording of the new law.



Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
shareholding notification regime?		
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	No	No
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?	Yes	Yes
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes, unless covered by the exemption in Article 9(6) of the Directive.	Yes
20. If no to Q19, please describe the criteria that you have regarding this interpretation:	Not Applicable	
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	yes	Yes
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?	Yes	Yes
23. If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?	N/A (not applicable)	
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?	No	Yes
25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	Yes	Yes
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No - For collateral takers no requirement for major shareholder notification if they do not control the voting right and they declare no intention to exercise them. No experience on Equity based repo buyers.	No
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:	N/A (not applicable)	
28. Does your MS require inclusion of treasury shares	yes	Yes

Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
(issuer's own shares) in the calculation of the issuer's total voting rights/capital?		
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Yes	Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	Yes	Yes
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	No	No
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	No	No
33. If yes to Q32, what is the content of those rules/guidance?	N/A (not applicable)	
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	Yes	Yes
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?	No	No
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?	Yes	No
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	No	No
38. If yes to Q37, what is the content of those rules/guidance?	N/A (not applicable)	
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	Yes	Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?	Yes	No
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	No (Investor is required to notify the issuer of the percentage of the share Capital held in the issuer only within Art 30 (2) of TD (Transitional provision).	No

Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
42. Has your MS provided rules or guidance on when and how to notify proxies?	Yes	No
43. If yes to Q42, what is the content of those rules/guidance?	Rules are in line with Art 10(h) of TD nas Article 8(2) of L2D. Shareholders must notify the issuer at the moment of giving the proxy and the proxy holder must also notify the issuer within the next working day upon receipt of the proxy by the shareholder. For the purpose of notifying the issuer both shareholder and proxy holder use a standard form (form was recommended by the European Commission). Furthermore, following Cyprus Company Law, the instrument appointing a proxy must be deposited at the registered office of the company not less than 48 hours before the time of the holding of the meeting or in case of a poll, not less than 24 hours before the time appointed for the taking of the poll.	
44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	Yes	Yes
45. If yes to Q44, is this form the one recommended by the European Commission?	Yes	No
46. If no to Q45, has your MS introduced a local notification form?	N/A (not applicable)	Yes
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:	No differences	The Czech local form has slightly different structure but contains more or less the same information as EC-recommended forms. New EC-compatible form will be introduced together with new law.
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	Yes: Notification shall be effected as soon as possible but not later than within the next working trading day a) from the day (i) that the transaction was made or (ii) That the person responsible for the notification, learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition disposal or possibility of exercising voting rights takes effect; b) From the date that the person responsible for notification learns or having regards	No



Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
	to the circumstances should have learned of the event that resulted in the change of breakdown of the issuer's voting rights.	
49. If yes to Q48, are there any exceptions available to cross-border investors?	No	
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	Yes	No
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	Yes: business day
52. How does your MS define the term 'date of the transaction'?	The date of the trade	Other: the day after it became or could have become aware of the fact that establishes the notification duty
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	Two trading days after the date of the trade.	no later than 2 days the fact has occurred
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	Yes	Yes
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?	N/A (not applicable)	
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?	No	No
57. If yes to Q56, what action is required?	N/A (not applicable)	
58. In addition to the requirements of TD Art. 12.4/12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA	No	No

Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
investment firms who fulfil the criteria and wish not to aggregate holdings?		
59. If yes to Q58, what action is required?	N/A (not applicable)	
60. Has the trading book exemption been implemented in your MS?	Yes	Yes
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:	a) All the voting rights held in the trading book	The voting rights held in the trading book exceeding the 5% threshold
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?	Yes	
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	Yes - as soon as possible and before the end of the next working day following the receipt of each notification.	No
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	No	Yes
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?	N/A (not applicable)	Yes
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?	No	
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options -in/out of the money- and warrants)?	the definition provided in Article 11(1) of L2D	
68. Does your MS require the aggregation of shareholdings with the holdings of 'financial instruments'?	No	
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	Yes	Yes
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:	N/A (not applicable)	



Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	No	No
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	Yes	No
73. If yes to Q72, please indicate the requirements:	Person who holds, directly or indirectly, financial instruments in an issuer that result in an entitlement to acquire, on such holder's own initiative alone, under an agreement which is legally binding, shares to which voting rights are attached, independently from whether the shares have been issued by the issuer or not, is subject to notification requirements.	
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	No	No
75. If yes to Q74, please indicate the requirements:	N/A (not applicable)	
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	No	No
77. If yes to Q76, please indicate the markets:	N/A (not applicable)	
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	No	No
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	Yes - All companies are required by law to prepare audited financial statements in accordance with the IFRS.	Yes
80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	No	No
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements,	No	Yes



Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
management report, management statement, consolidated fin. statements where relevant, audit report)?		
82. If yes to Q81, please describe which additional elements are required:	N/A (not applicable)	Specific report on relations between the controlling person and the controlled person and on relations between the latter and other persons controlled by the same controlling person (based on Czech company law)
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	No	No
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?	No	No
86. If yes to Q85, please describe which additional elements are required:	N/A (not applicable)	
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	N/A (not applicable)	No
88. Has your MS implemented any rules on audit or review of the half yearly reports?	Voluntary audit or review	Voluntary audit or review
89. Has your MS issued any rules or guidance on the nature of the auditor's review?	No	No
90. If yes to Q89, what is the content of those rules/guidance?	N/A (not applicable)	
91. Are IMS required for other issuers than issuers of shares?	No	No
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	No	No
93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	No	No
94. If yes to Q93, please state what additional information is required:	N/A (not applicable)	
95. What kind of interim / quarterly information is required from issuers of shares?	All issuers are required to publish an IMS unless they are required by law or voluntarily publish quarterly	All issuers are required to publish an IMS



Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
	financial reports which include quarterly financial statements	
96. What kind of interim / quarterly information is required from issuers of debt securities?	None	None
97. What kind of interim / quarterly information is required from issuers of other securities?	None	None
98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	No - Such an obligation is imposed by the Cyprus Stock Exchange on issuers listed on the main market.	
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:	The following items are not required for quarterly financial reports: a) management report and b) statements by person responsible within the issuer	
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	No	
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	N/A (not applicable)	
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:	N/A (not applicable)	
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	No	Yes
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	N/A (not applicable)	No
105. If yes to Q104, please describe the legal restrictions:	N/A (not applicable)	
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	No	
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	N/A (not applicable)	



Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
108. If yes to Q107, please describe the legal restrictions:	N/A (not applicable)	
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	No	Yes
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	N/A (not applicable)	No
111. If yes to Q110, please describe the legal restrictions:	N/A (not applicable)	
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?	No	
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?	N/A (not applicable)	
114. If no to Q113, please describe the differences:	N/A (not applicable)	
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>	The issuer
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>	The issuer
117. Who has the responsibility for the quarterly financial report (if required)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>	
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>	The issuer
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	No - exemptions that have not been implemented: Article 8(2) & (3)	Yes
120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?	No	
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:	N/A (not applicable)	



Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
122. What media are required to be used for dissemination of regulated information in your MS?	a) national and European newspapers of widespread circulation, (b) specialist news providers, (c) news agencies with European coverage, (d) specialist websites with easy access and without any charge to the users, for the provision of financial news.  Issuers are required to use at least one distribution channel from two of the categories of media as listed.	Not stated yet. To be specified in implementing regulation to new law.
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	Yes - Regarding the annual financial report, a copy of the documents must be sent no less than 21 days before the annual meeting to the members of the company.	
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	Yes	
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	Yes	
126. If yes to Q125, please describe the requirements:	Issuers for whom Cyprus is not the Home Member State, but their securities are admitted only on a regulated market in Cyprus are required to a) disclose regulated information in the relevant regulated market and b) disclose regulated information on its website.	
127. How is the requirement on third country issuers to repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	No interpretation has been given at this stage as there are no third country issuers with Cyprus as their Home Member State.	
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?	As Cyprus has not had any experience as yet on third Country Issuers, no criteria have been set as to which disclosure in the Third Country should be repeated. The matter shall be considered at a later stage.	
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?	No	Yes
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining	not applicable	Practical issue to be specified in implementing regulation to new law.



Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
the equivalence:		
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	No	
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	Yes	No
133. If no to Q132, please specify what loans are required to be disclosed:	N/A (not applicable)	"new borrowings and loans taken"
134. Please describe how disclosure of such loan issues should be made:	Disclosure is made as per the provisions of Article 21 (1) of the TD.	
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	Yes	No
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	No	No
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	The national language(s). Additionally and at the choice of the issuer, the regulated information can also be disclosed in a language customary in the sphere of international finance.	The national language(s)
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	No	
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	<ul style="list-style-type: none"> <li>a) The national language(s)</li> <li>b) The language customary in the sphere of international finance</li> <li>c) Other language accepted by the competent authority: the national language(s), the language customary in the sphere of international finance, The language acceptable by the competent authority of the host member state.</li> </ul> <p>A choice is given to the issuer for options b &amp; c.</p>	The national language(s), Other language accepted by the competent authority: depending on the choice of the issuer, either in a language accepted by the competent authorities of those host MS or in a English language
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your	Yes: The language acceptable by the competent authority of the host member state. - CA reserves the right to require the issuer to disclose regulated	

Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
national language(s)?	information either in the Greek or English language	
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?	No	
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	No	
144. If yes to Q143, please describe the differences between the different kinds of regulated information:	N/A (not applicable)	
145. Does your MS have more than one official language?	Yes - Turkish is also an official language in Cyprus.	No
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?	No	
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> <li>- Other published information: Indicative Results (net gain or loss after tax) regarding the unaudited financial statements for the year. This is made public at the latest 2 months after the end of the financial year.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- A proxy form to each person entitled to vote at a shareholders' or debt securities holders'</li> </ul>



Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
		<ul style="list-style-type: none"> <li>meeting (TD art. 17, 2b and 18, 2b)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> </ul>
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	No
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	No
150. If yes to Q149, is XBRL used for filing of periodic financial information:	N/A (not applicable)	
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	N/A (not applicable)	
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	N/A (not applicable)	Yes
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	Yes	No
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?	Not implemented	
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?	No	
156. If yes to Q155, please describe how:	not applicable	
157. If yes to Q153, has the OAM implemented an electronic	N/A (not applicable) - Electronic Reporting system	



Member State (MS):	Cyprus	Czech Republic <sup>1</sup>
reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	under preparation.	
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?	XBRL is not supported	
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.I of the TD for any of their publications?	Yes	
160. Does your Authority publish regulated information on its Internet site?	No	Yes





Member State (MS):	Denmark	Estonia
<p>2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:</p>	<p>STA = Securities Trading Act (Consolidated Act No. 214 of 4 April 2008)  <a href="http://195.184.36.35/Lov.aspx?ItemId=bfbcdf62-48f5-4a3f-8f1d-c58c3c241f6c">http://195.184.36.35/Lov.aspx?ItemId=bfbcdf62-48f5-4a3f-8f1d-c58c3c241f6c</a></p> <p>EOIDPI = Executive Order on Issuer's Duty to Provide Information (Executive Order No. 1172 of 9 October 2007)  <a href="http://195.184.36.35/Lov.aspx?ItemId=2e553dff-35d0-47c5-953e-65e212f5602b">http://195.184.36.35/Lov.aspx?ItemId=2e553dff-35d0-47c5-953e-65e212f5602b</a></p> <p>EOMS = Executive Order on Major Shareholders (Executive Order No. 1225 of 22 October 2007)  <a href="http://195.184.36.35/Lov.aspx?ItemId=b058cfe9-4915-485f-aa49-49da485e42ba">http://195.184.36.35/Lov.aspx?ItemId=b058cfe9-4915-485f-aa49-49da485e42ba</a></p> <p>EOCOL = Executive Order on Conditions for Official Listing (Executive Order No. 1069 of 4 September 2007)  <a href="http://195.184.36.35/Lov.aspx?ItemId=324400b2-48ae-41d0-a2f0-7cc8641c216a">http://195.184.36.35/Lov.aspx?ItemId=324400b2-48ae-41d0-a2f0-7cc8641c216a</a></p> <p>DPCA = The Danish Public Companies Act (Act 108 of 7 of February 2007 § 4)  <a href="http://195.184.36.35/Lov.aspx?ItemId=ea80ed5f-82c5-4eaf-8c1c-ec4223c8cb7c">http://195.184.36.35/Lov.aspx?ItemId=ea80ed5f-82c5-4eaf-8c1c-ec4223c8cb7c</a></p> <p>AIASA = Act on Investment Associations and Special-Purpose Associations as well as other Collective Investment Schemes etc.  <a href="http://195.184.36.35/Lov.aspx?ItemId=70378b76-ffb7-4bea-b1fe-a93dc920c7bd">http://195.184.36.35/Lov.aspx?ItemId=70378b76-ffb7-4bea-b1fe-a93dc920c7bd</a></p> <p>EOPIFS = Executive Order on Preparation of Interim Financial Statements for Issuers Traded on a Regulated Market covered by the Danish Financial Statements Act (Executive Order 475 of 30 May 2007)  <a href="https://www.retsinformation.dk/Forms/R0710.aspx?id=27588">https://www.retsinformation.dk/Forms/R0710.aspx?id=27588</a></p> <p>EOFRCI = Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. (Executive Order no. 1265 of 26 October 2007)  <a href="https://www.retsinformation.dk/Forms/R0710.aspx?">https://www.retsinformation.dk/Forms/R0710.aspx?</a></p>	<p>Securities Market Act, available at  <a href="https://www.riigiteataja.ee/ert/act.jsp?id=12937953">https://www.riigiteataja.ee/ert/act.jsp?id=12937953</a></p>

Member State (MS):	Denmark	Estonia
	<p><a href="#">id=105376</a>            EOFRIC = Executive Order on Financial Reports for Insurance Companies and Lateral Pension Funds (Executive order 1266 of 26 October 2007)  <a href="https://www.retsinformation.dk/Forms/R0710.aspx?id=105380">https://www.retsinformation.dk/Forms/R0710.aspx?id=105380</a></p>	
<p>3. Are the rules mentioned in Q2 available in English?</p>	<p>Yes - English hyperlinks:            STA = Securities Trading Act (Consolidated Act No. 214 of 4 April 2008)  <a href="http://www.dfsa.dk/graphics/Finanstilsynet/Mediafiles/newdoc/Acts/CAct214_020408_new.pdf">http://www.dfsa.dk/graphics/Finanstilsynet/Mediafiles/newdoc/Acts/CAct214_020408_new.pdf</a>            EOIDPI = Executive Order on Issuer's Duty to Provide Information (Executive Order No. 1172 of 9 October 2007)  <a href="http://www.dfsa.dk/graphics/Finanstilsynet/Mediafiles/newdoc/EO/EO1172_091007.pdf">http://www.dfsa.dk/graphics/Finanstilsynet/Mediafiles/newdoc/EO/EO1172_091007.pdf</a>            EOMS = Executive Order on Major Shareholders (Executive Order No. 1225 of 22 October 2007)  <a href="http://www.dfsa.dk/graphics/Finanstilsynet/Mediafiles/newdoc/EO/EO274_210307_H.pdf">http://www.dfsa.dk/graphics/Finanstilsynet/Mediafiles/newdoc/EO/EO274_210307_H.pdf</a>            EOCOL = Executive Order on Conditions for Official Listing (Executive Order No. 1069 of 4 September 2007)  <a href="http://www.dfsa.dk/graphics/Finanstilsynet/Mediafiles/newdoc/EO/EO1069_040907.pdf">http://www.dfsa.dk/graphics/Finanstilsynet/Mediafiles/newdoc/EO/EO1069_040907.pdf</a>            DPCA = The Danish Public Companies Act (Act 108 of 7 of February 2007 § 4) No translation available            AIASA = Act on Investment Associations and Special-Purpose Associations as well as other Collective Investment Schemes etc.  <a href="http://www.dfsa.dk/graphics/Finanstilsynet/Mediafiles/newdoc/Acts/CAct55_310106_H.pdf">http://www.dfsa.dk/graphics/Finanstilsynet/Mediafiles/newdoc/Acts/CAct55_310106_H.pdf</a>            EOPIFS = Executive Order on Preparation of Interim Financial Statements for Issuers Traded on a Regulated Market covered by the Danish Financial Statements Act (Executive Order 475 of 30 May 2007) No translation available</p>	<p>No</p>



Member State (MS):	Denmark	Estonia
	EOFRCI = Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. (Executive Order no. 1265 of 26 October 2007) No translation available EOFRIC = Executive Order on Financial Reports for Insurance Companies and Lateral Pension Funds (Executive order 1266 of 26 October 2007) No translation available	
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	Yes	Yes
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):	Guidance on issuers' duty to provide information. Among other factors based on CESR advice regarding dissemination of regulated information. (No translation available).	The Estonian Financial Supervision Authority (EFSA) may issue advisory guidelines to explain legislation regulating the activities of the financial sector and to provide guidance to subjects of financial supervision. Also, EFSA may consult market participants on a case-by-case basis. At the moment, EFSA has not issued any general guidance on the transparency directive implementing rules.
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	5 %	5 %
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	10 %, 15 %, 20 %, 25 %, 1/3, 50 % 2/3 and 90 %.	10%, 15%, 20%, 25%, 50%, 1/3, 2/3
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	No	No
12. If yes to Q11, please provide details of the exemptions:	-	
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	Yes	Yes
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?	No	Yes
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?	No	No
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	No	No



Member State (MS):	Denmark	Estonia
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	No	Yes
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?	Yes	
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes	Yes
20. If no to Q19, please describe the criteria that you have regarding this interpretation:	-	
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	Yes. Under our jurisdiction it will depend on a case by case assessment whether a lending agreement have the effect of transferring the voting rights.	Yes
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?	Yes. Under our jurisdiction it will depend on a case by case assessment whether lending agreements have the effect of transferring the voting rights and whether both the lender and borrower are required to notify.	Yes
23. If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?	-	
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?	No	No
25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	Yes	No
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No	No
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:	The duty to notify shall not apply for: Depositories which hold shares in their capacity as depositories, provided such depositories may only exercise the voting rights attached to such shares according to written or electronic instructions	



Member State (MS):	Denmark	Estonia
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?	Yes	Yes
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Yes	Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	No	Yes
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	No	No
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	No	No
33. If yes to Q32, what is the content of those rules/guidance?	-	
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	Yes	Yes
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?	No	No
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?	Yes	Yes
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	No	No
38. If yes to Q37, what is the content of those rules/guidance?	-	
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	Yes	Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?	Yes	Yes
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	Yes	No

Member State (MS):	Denmark	Estonia
42. Has your MS provided rules or guidance on when and how to notify proxies?	No	Yes
43. If yes to Q42, what is the content of those rules/guidance?	-	The Securities Market Act implements Commission Directive 2007/14 Articles 8 (2).
44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	Yes	Yes
45. If yes to Q44, is this form the one recommended by the European Commission?	Yes. However it also includes information about number of shares held by the shareholder.	Yes
46. If no to Q45, has your MS introduced a local notification form?	Yes. See question 45 and 47.	No
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:	It is similar to the one recommended by the European Commission, however it also includes information about shares held by the shareholder.	
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	Yes - As soon as possible. As soon as possible shall mean: 1) Within the trading day for transactions entered into a stock exchange within the trading day for transactions entered into on a stock exchange, an authorised market place or a similar regulated market within the European Union or countries with which the Community has entered into an agreement for the financial area or an alternative market place, or 2) in other circumstances within the trading day on which the holding, cf. subsection (1), is established or changed. (4) Notwithstanding subsection (3), no. 1, the notification will be deemed as in due time, if the notification is issued within the trading day on which the shareholder or the natural or legal person learns of the acquisition or the authority to exercise voting rights, however no later than two trading days after the transaction. (5) With regard to a company as mentioned in section 1 (2), the notification shall be deemed in due time, notwithstanding subsection 3(2), if the notification is issued within the trading day on which the shareholder or the natural or legal person has knowledge of this or is advised of this. Advice shall be deemed to have taken place when the aggregate number of voting rights or the total capital,	No

Member State (MS):	Denmark	Estonia
	respectively are published in accordance with bekendtgørelse om udstederes oplysningsforpligtelser (executive order on issuers' duty to provide information).	
49. If yes to Q48, are there any exceptions available to cross-border investors?	No	No
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	Yes	No
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	No
52. How does your MS define the term 'date of the transaction'?	Other: The term "date of transaction" means: a) the day on which the order was matched on a market place. In circumstances where there is a transaction outside a market place, the day on which the agreement was entered into, (sections 2 and 3), b) the day on which the voting rights are surrendered (section 4), or c) the day on which the shareholding is established or changed, when the duty to notify takes effect due to non action.	The date of the trade
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	The shareholder should in general have learned about the acquisition, disposal or possibility of exercising te voting rights, no later than to trading days.	The person shall be deemed to have learned of the acquisition, disposal or possibility to exercise voting rights no later than 2 trading days following the transaction.
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	No	Yes
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?	Yes	
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors	No	No

Member State (MS):	Denmark	Estonia
that wish to benefit from the major shareholder notification exemptions?		
57. If yes to Q56, what action is required?	-	
58. In addition to the requirements of TD Art. 12.4/12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?	No	No
59. If yes to Q58, what action is required?	-	
60. Has the trading book exemption been implemented in your MS?	Yes	Yes
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:	All the voting rights held in the trading book	All the voting rights held in the trading book
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?	Yes	Yes
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	Yes - As soon as possible. In general within the trading day.	No
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	No	No
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?		
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?	No	Yes
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?	All instruments covered by section C in annex I of Directive 2004/39/EC.	decided on a case-by-case basis. All instruments that fulfill the conditions of Art 13 of the Transparency Directive
68. Does your MS require the aggregation of shareholdings	Yes	Yes





Member State (MS):	Denmark	Estonia
with the holdings of 'financial instruments'?		
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	No	No
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:	At the end of the month the issuer shall publish the number of voting rights and the share capital when there has been a change.	The issuers are required to publish accurate figures immediately.
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	No	No
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	Yes	No
73. If yes to Q72, please indicate the requirements:	Major shareholders have to disclose voting rights and share capital.	
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	Yes	No
75. If yes to Q74, please indicate the requirements:	The issuers have to disclose voting rights and share capital regarding major shareholders.	
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	Yes	No
77. If yes to Q76, please indicate the markets:	The regulation also apply to alternative market place.	
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	No	No
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	No. The audited financial statements have to be published before approval by the general assembly, but have to be the same financial statements as those presented to the general assembly for later approval.	Yes
80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	No	No



Member State (MS):	Denmark	Estonia
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated fin. statements where relevant, audit report)?	No	No
82. If yes to Q81, please describe which additional elements are required:	-	
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	No	No
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?	No	No
86. If yes to Q85, please describe which additional elements are required:	-	
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	No	No
88. Has your MS implemented any rules on audit or review of the half yearly reports?	Voluntary audit or review. In case of voluntary audit or review general rules on auditing or review will apply.	Voluntary audit or review
89. Has your MS issued any rules or guidance on the nature of the auditor's review?	No. ISAs will apply.	No
90. If yes to Q89, what is the content of those rules/guidance?	-	
91. Are IMS required for other issuers than issuers of shares?	No	No
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	No	No
93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	No	No
94. If yes to Q93, please state what additional information is required:	-	
95. What kind of interim / quarterly information is required	Issuers may choose whether to publish an IMS or a	Issuers may choose whether to publish an IMS or a



Member State (MS):	Denmark	Estonia
from issuers of shares?	quarterly financial report	quarterly financial report
96. What kind of interim / quarterly information is required from issuers of debt securities?	None	None
97. What kind of interim / quarterly information is required from issuers of other securities?	None	None
98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	Yes. If a company chooses to publish quarterly financial reports instead of interim statements the same requirements as for half yearly reports apply.	Yes
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:	-	
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	No	No
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	No	No
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:	-	
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	Yes	Yes
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
105. If yes to Q104, please describe the legal restrictions:	-	
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	Yes	Yes
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
108. If yes to Q107, please describe the legal restrictions:	-	



Member State (MS):	Denmark	Estonia
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	Yes	Yes
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
111. If yes to Q110, please describe the legal restrictions:	-	
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?	No	No
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?		
114. If no to Q113, please describe the differences:	-	
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	The issuer	The issuer
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	The issuer	The issuer
117. Who has the responsibility for the quarterly financial report (if required)?	The issuer	The issuer
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	The issuer	The issuer
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	Yes	Yes
120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?	No	No
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:	No	
122. What media are required to be used for dissemination of regulated information in your MS?	Electronic Medias, which are capable of distributing (push)the regulated information to all the countries in the community	The issuers are required to use media which may reasonably be relied upon for effective European-wide dissemination.
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	No	No
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	Yes	Yes
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication	No	No



Member State (MS):	Denmark	Estonia
requirements imposed in your Member State on issuers who have another Member State as their home Member State?		
126. If yes to Q125, please describe the requirements:	-	
127. How is the requirement on third country issuers to repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	We have currently no interpretation regarding the sentence "of importance to the public in the Community" in article 23.3. However it is our opinion that the obligation to disclose inside information should cover the above mentioned obligation.	If information has only been disclosed in a third country and may have some importance to the public in the European Economic Area, a third country issuer is required to repeat the disclosure.
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?	It is our opinion that the obligation to disclose inside information should cover the above mentioned obligation.	The information has not been disclosed in the EEA and is likely to have material effect on the value of the security
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?	No	No
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence:	-	
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	No	No
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	Denmark does not have an interpretation of that article yet.	Yes
133. If no to Q132, please specify what loans are required to be disclosed:	Denmark does not have an interpretation of that article yet.	
134. Please describe how disclosure of such loan issues should be made:	Disclosure should be made through electronic Medias, which are capable of reaching the countries in the community.	The issuer shall immediately disclose information about an issue of new debt obligations, especially any security or guarantee in respect thereof. The Securities Market Act does not provide any more detailed requirements.
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	Yes. In memorandum to bill (L 20 - 2006-07)	Yes
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	No	No

Member State (MS):	Denmark	Estonia
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	The national language(s)	The national language(s) or English
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	No	No. According to the Securities Market Act, the issuer may choose to publish regulated information either in Estonian or English. The operator of regulated market - AS Tallinna Börs - has more stringent requirement, according to which the information must be disclosed on the regulated market both in Estonian and in English.
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	The national language(s). The issuer can choose to disclose in the language customary in the sphere of international finance (English) or a language accepted by the competent authority or authorities.	The national language(s) or English
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?	Yes, a language accepted by the host memberstate.	Yes. The issuer may choose whether to publish the information in a language accepted by the host MS or English and in Estonian or English
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?	Yes - Swedish and Norwegian	No
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?	No	No
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	No	No
144. If yes to Q143, please describe the differences between the different kinds of regulated information:	-	
145. Does your MS have more than one official language?	No	No
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?		

Member State (MS):	Denmark	Estonia
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> </ul>	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- A proxy form to each person entitled to vote at a shareholders' or debt securities holders' meeting (TD art. 17, 2b and 18, 2b)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> </ul>
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	No
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling	Yes	No



Member State (MS):	Denmark	Estonia
and storage of filings)?		
150. If yes to Q149, is XBRL used for filing of periodic financial information:	XBRL is not supported, but can be supported if necessary	
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	Yes	
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	Yes	Yes
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	Yes	No. The EFSA is currently in the process of setting up the national OAM. Until then, the regulated information is available on the regulated market - Tallinn Stock Exchange - where information can be submitted electronically. The Commission recommendation has been taken by the EFSA as the minimum requirements for the OAM.
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?	Not implemented. However the CA website functions as OAM and complies with the recommendations.	
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?	Yes	
156. If yes to Q155, please describe how:	The filing with the CA via the CA website is also a filing with the OAM	
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?	XBRL is not supported, but can be supported if necessary.	
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	Yes	
160. Does your Authority publish regulated information on its Internet site?	Yes	No





Member State (MS):	Finland	Germany
<p>2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:</p>	<p>1. Securities Market Act (495/1989):  <a href="http://www.finlex.fi/fi/laki/ajantasa/1989/198904_95">http://www.finlex.fi/fi/laki/ajantasa/1989/198904_95</a></p> <p>2. Decree of the Ministry of Finance on the Regular Duty of Disclosure of an Issuer of a Security (153/2007):  <a href="http://www.finlex.fi/fi/laki/alkup/2007/20070153">http://www.finlex.fi/fi/laki/alkup/2007/20070153</a></p> <p>3. Decree of the Ministry of Finance on the Disclosure Obligation and on the Information to be Disclosed in Connection with the Disclosure and Publication of Portions of Holdings (154/2007):  <a href="http://www.finlex.fi/fi/laki/alkup/2007/20070154">http://www.finlex.fi/fi/laki/alkup/2007/20070154</a></p>	<p>The Level 1 Transparency Directive has been transposed mainly in the German Securities Trading Act (Wertpapierhandelsgesetz –WpHG) and the Securities Trading Reporting and Insider List Regulation (Wertpapierhandelsanzeige- und Insiderverzeichnisverordnung - WpAIV): Art. 4-8: Sections 37v to 37z WpHG          Art. 9-15: Sections 21 to 30 WpHG          Art. 16-18: Sections 30a to 30g WpHG          Art. 19: included in respective Sections on publication of regulated information          Art. 20: transposed in § 3b WpAIV          Art. 21: included in respective Sections on dissemination; storage is included in § 8b of the German "Handelsgesetzbuch" (Commercial Code)          Art. 23: in various other Sections transposing Art. 4-18 of the Transparency Directive          Art. 24: Section 4 WpHG          Art. 25: Sections 7 and 8 WpHG          Art. 28: Section 39 WpHG          Art. 12 of the Level 2 Directive has been transposed in § 3a of The WpAIV. §§3a to 3c WpAIV also refer to the dissemination topic of the Transparency Directive.          The other provisions of the L2D have been transposed mainly in the Transparenzrichtlinie-Durchführungsverordnung (TranspRLDV).</p> <p>Links:          WpHG:  <a href="http://www.bafin.de/cln_116/nn_721188/SharedDocs/Aufsichtsrecht/DE/Gesetze/wphg_ab_080101.html?_nnn=true">http://www.bafin.de/cln_116/nn_721188/SharedDocs/Aufsichtsrecht/DE/Gesetze/wphg_ab_080101.html?_nnn=true</a>          WpAIV:  <a href="http://www.bafin.de/cln_116/nn_721188/SharedDocs/Aufsichtsrecht/DE/Verordnungen/wpaiv.html?_nnn=true">http://www.bafin.de/cln_116/nn_721188/SharedDocs/Aufsichtsrecht/DE/Verordnungen/wpaiv.html?_nnn=true</a></p>

Member State (MS):	Finland	Germany
		TranspRLDV: <a href="http://www.bafin.de/cln_116/nn_721188/SharedDocs/Aufsichtsrecht/DE/Verordnungen/transprldv.html?_nnn=true">http://www.bafin.de/cln_116/nn_721188/SharedDocs/Aufsichtsrecht/DE/Verordnungen/transprldv.html?_nnn=true</a>
3. Are the rules mentioned in Q2 available in English?	Yes - hyperlink to the English text: 1. <a href="http://www.finlex.fi/en/laki/kaannokset/1989/en19890495">http://www.finlex.fi/en/laki/kaannokset/1989/en19890495</a> 2. <a href="http://www.finlex.fi/en/laki/kaannokset/2007/en20070153">http://www.finlex.fi/en/laki/kaannokset/2007/en20070153</a> 3. <a href="http://www.finlex.fi/en/laki/kaannokset/2007/en20070154">http://www.finlex.fi/en/laki/kaannokset/2007/en20070154</a>	Yes - hyperlink to the English text: <a href="http://www.bafin.de/cln_116/nn_720786/SharedDocs/Aufsichtsrecht/EN/Gesetze/wphg_en.html">http://www.bafin.de/cln_116/nn_720786/SharedDocs/Aufsichtsrecht/EN/Gesetze/wphg_en.html</a>
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	Yes	Yes
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):	In FIN-FSA's standards: Standard 5.2b of the issuer's and shareholder's disclosure obligations <a href="http://www.fin-fsa.fi/Eng/Regulation/FSA_standards/Standards_by_subject_matter/5_Disclosure_of_information/5_2b.htm">http://www.fin-fsa.fi/Eng/Regulation/FSA_standards/Standards_by_subject_matter/5_Disclosure_of_information/5_2b.htm</a> Standard 5.1 of the disclosure of periodic information <a href="http://www.fin-fsa.fi/Eng/Regulation/FSA_standards/Standards_by_subject_matter/5_Disclosure_of_information/5_1.htm">http://www.fin-fsa.fi/Eng/Regulation/FSA_standards/Standards_by_subject_matter/5_Disclosure_of_information/5_1.htm</a>	FAQs / explanations (only in German) / sample text, notification form <a href="http://www.bafin.de/cln_043/nn_722202/EN/Companies/Listedcompanies/Majorholdingsofvotingrights/Majorholdingsofvotingrights_node.html?_nnn=true">http://www.bafin.de/cln_043/nn_722202/EN/Companies/Listedcompanies/Majorholdingsofvotingrights/Majorholdingsofvotingrights_node.html?_nnn=true</a> Periodic Financial Information: Serial letter to all domestic issuers, Frequently Asked Questions (FAQs) on the BaFin-Website <a href="http://www.bafin.de/cln_116/nn_722162/EN/Companies/Listedcompanies/FinancialReporting/Financialreporting_node.html?_nnn=true">http://www.bafin.de/cln_116/nn_722162/EN/Companies/Listedcompanies/FinancialReporting/Financialreporting_node.html?_nnn=true</a>
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	5 %	3 %
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	10%, 15%, 20%, 25%, 30%, 50% and 66 2/3 %	5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	No	No
12. If yes to Q11, please provide details of the exemptions:		



Member State (MS):	Finland	Germany
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	Yes. It is allowed but not used in practice.	No
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?	No	
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?	No	
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	No	No
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	Yes	No
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?		Yes
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes	Yes
20. If no to Q19, please describe the criteria that you have regarding this interpretation:		
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	Yes	Yes
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?	Yes	Yes
23. If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?		
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?	No. For intra-day crossings please see Q50.	No
25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	Yes	No

Member State (MS):	Finland	Germany
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No	No
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:		
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?	Yes	Yes
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Yes	Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	No	Yes
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	No. For intra-day crossings please see Q50.	No
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	No	Yes
33. If yes to Q32, what is the content of those rules/guidance?		generally rounding: 4,944% to 4,94% and 4,945 to 4,95% - no rounding, if rounding leads to triggering a threshold (e.g. 4,998% to 5,00%; 5,003% to 5,00%); then either 4,998%/5,003% or 5% minus x voting rights/5% plus x voting rights
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	Yes	No
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?	No	
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?	Yes	
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	Yes	No
38. If yes to Q37, what is the content of those rules/guidance?	In calculating the portion of holdings, the portion of holdings of a shareholder shall include the portion of	



Member State (MS):	Finland	Germany
	holdings of an organisation or foundation controlled by the shareholder, the portion of holdings of a pension foundation and pension fund controlled by the shareholder and an organisation controlled by it as well as any other portion of holdings the use of which the shareholder, alone or together with a third party, may decide on under a contract or otherwise. (chapter 2, section 9, subsection 2 of the Securities Markets Act)	
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	Yes	Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?	Yes	Yes
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	Yes	No
42. Has your MS provided rules or guidance on when and how to notify proxies?	Yes	No
43. If yes to Q42, what is the content of those rules/guidance?	A proxy shall be notified if the person in question may exercise the voting rights as a representative or an agent upon his own discretion if the shareholder has not issued instructions on the exercise of the voting rights (Decree of the Ministry of Finance) If the shareholder is a legal person, a person employed by the shareholder or a member of the shareholder's administrative, management supervisory body is not obliged to disclose major shareholdings if he uses the shareholder's voting powers in a shareholders' meeting, even if the shareholder has not given instructions on use of voting rights. (FIN-FSA standard 5.2b)	
44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	Yes	Yes
45. If yes to Q44, is this form the one recommended by the European Commission?	No	No
46. If no to Q45, has your MS introduced a local notification form?	Yes	Yes



Member State (MS):	Finland	Germany
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:	The form is based on the one recommended by the EC. However, the more stringent notification requirements have been reflected in the form.	Some additional fields (e.g. details on attribution) are necessary according to German law (see the sample on notification and publication under <a href="http://www.bafin.de/cln_043/SharedDocs/Downloads/EN/Unternehmen/BoersennotierteUnternehmen/muster__21ffwphg,templateId=raw,property=publicationFile.doc/muster_21ffwphg.doc">http://www.bafin.de/cln_043/SharedDocs/Downloads/EN/Unternehmen/BoersennotierteUnternehmen/muster__21ffwphg,templateId=raw,property=publicationFile.doc/muster_21ffwphg.doc</a> )
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	Yes - Without undue delay	No
49. If yes to Q48, are there any exceptions available to cross-border investors?	No	
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	No	No
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	No
52. How does your MS define the term 'date of the transaction'?	The date of the trade	Other: date of transfer of legal ownership
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	Where the duty of disclosure arises as a result of the shareholder being party to an agreement which, when effected, results in reaching or exceeding the threshold provided for or the portion of holdings falling below the threshold provided for, the disclosure shall, be made no later than on the date of the conclusion of the agreement. (Chapter 2, section 9, subsection 3 of the Securities Markets Act) Otherwise there is no exact definition for that, but the general rule is the date of the trade.	date of transfer of legal ownership
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	No	No
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every	Yes	Yes

Member State (MS):	Finland	Germany
acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?		
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?	No	No
57. If yes to Q56, what action is required?		
58. In addition to the requirements of TD Art. 12.4/12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?	No	Yes
59. If yes to Q58, what action is required?		written confirmation that the requirements of Art. 10 (4) L2D are met
60. Has the trading book exemption been implemented in your MS?	No	Yes
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:		All the voting rights held in the trading book
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?		Yes
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	Yes - Without undue delay	No
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	No	No
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?		
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when	Yes	No





Member State (MS):	Finland	Germany
the information has been disclosed in accordance with article 12.6 of the TD?		
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?	Any agreement or other arrangement which, when effected, will result in the threshold reached or crossed (including e.g. physically settled derivative contracts and convertible bonds).	case-by-case decision; all financial instruments which fulfill the conditions of Art. 13
68. Does your MS require the aggregation of shareholdings with the holdings of 'financial instruments'?	Yes	No. Current situation: separate notification obligation for financial instruments without holdings of voting rights (no aggregation) Future changes (probably in the second half of 2008): still separate notification obligation for financial instruments but also combined with aggregation of holdings of voting rights
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	No	No
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:	The issuers are required to disclose information when the number of shares and voting rights is changed.	The issuer is required to publish accurate figures at the end of the month. However, responsibility for the accurate disclosure of voting rights stays with the investor, i.e. publication is only relevant for the time limit when the investor should have learned of the acquisition/disposal
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	No	No. The current legal situation that a holder of major stakes does not have to disclose his intentions to the issuer is subject to a change (probably in the second half of 2008). This obligation will probably be triggered by a 10% threshold.
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	Yes	No
73. If yes to Q72, please indicate the requirements:	The notification requirement applies also if the number of shares held reach or cross the threshold(s) - Shareholders or persons comparable to shareholders are required to notify any contract or other arrangement which, when effected, will result in reaching or crossing the thresholds	
74. In addition to the requirements set out in articles 14 and	Yes	Yes



Member State (MS):	Finland	Germany
15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?		
75. If yes to Q74, please indicate the requirements:	The issuers are required to notify the stock exchange of the transactions it has concluded with its own shares. The stock exchange is required to make the information public.	In cases other than Art. 21 (3) TD also the 3%-threshold applies.
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	No	No
77. If yes to Q76, please indicate the markets:		
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	Yes - the deadline for publishing annual financial reports is 3 months.	No
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	No	Yes
80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	No	No
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated fin. statements where relevant, audit report)?	No	No
82. If yes to Q81, please describe which additional elements are required:		
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	Yes - Issuers of any securities admitted to trading on a regulated market (with the exception of debt securities with denomination of at least 50.000 eur).	No
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of	No	No



Member State (MS):	Finland	Germany
financial statements, interim management report, management statement, audit report or review, if relevant)?		
86. If yes to Q85, please describe which additional elements are required:		
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	Not applicable	No
88. Has your MS implemented any rules on audit or review of the half yearly reports?	Voluntary audit or review	Voluntary audit or review
89. Has your MS issued any rules or guidance on the nature of the auditor's review?	No	Yes
90. If yes to Q89, what is the content of those rules/guidance?		The auditors' review shall be effected in such way that, when conscientiously exercising the profession, it can be excluded that the condensed set of financial statements and the interim management report are inconsistent with the applicable accounting standards in material aspects. The auditor shall summarise the findings of his review in a certification in respect of the half-yearly financial report and publish such certification together with the half-yearly financial report.
91. Are IMS required for other issuers than issuers of shares?	No	No
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	No	No
93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	No	No
94. If yes to Q93, please state what additional information is required:		
95. What kind of interim / quarterly information is required from issuers of shares?	Other: Issuers may decide to publish an IMS instead of 1st and 3rd interim report if the criteria mentioned in the Act/Decree of the Ministry of Finance is fulfilled	Issuers may choose whether to publish an IMS or a quarterly financial report
96. What kind of interim / quarterly information is required from issuers of debt securities?	None	None
97. What kind of interim / quarterly information is required from issuers of other securities?	None	None
98. Is it mandatory for companies publishing quarterly	No	Yes



Member State (MS):	Finland	Germany
financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?		
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:	The following IAS 34 requirements relating to the presentation of explanatory notes can be omitted in the condensed set of financial statements: IAS 34.16 e, IAS 34.16 f, IAS 34.16 g, IAS 34.16 i (last sentence), IAS 34.16 j, IAS 34.17 d, IAS 34.17 e and IAS 34.17 j.	
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	No	Yes - The deadline laid down in sec. 37x (1) sentence 1 of the WpHG is not applicable to the publication of a quarterly financial report within the meaning of sec. 37x (3) of the WpHG. BaFin will therefore not object if a quarterly financial report is prepared in accordance with the provisions of sec. 37w (2) nos. 1 and 2, (3) and (4) of the WpHG and is published in compliance with the deadlines provided for by the relevant stock exchange rules. However, it should be noted that the quarterly financial report must be published before the following half-yearly or annual financial report in order to provide meaningful information that stands on its own.
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	Not applicable	No
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:		
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	Yes	Yes
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
105. If yes to Q104, please describe the legal restrictions:		

Member State (MS):	Finland	Germany
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	Yes	Yes
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
108. If yes to Q107, please describe the legal restrictions:		
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	Yes	Yes
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
111. If yes to Q110, please describe the legal restrictions:		
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?	Issuers of shares	No
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?	No	
114. If no to Q113, please describe the differences:	The following IAS 34 requirements relating to the presentation of explanatory notes can be omitted in the condensed set of financial statements: IAS 34.16 e, IAS 34.16 f, IAS 34.16 g, IAS 34.16 i (last sentence), IAS 34.16 j, IAS 34.17 d, IAS 34.17 e and IAS 34.17 j.	
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> </ul>	The issuer
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	The issuer	The issuer
117. Who has the responsibility for the quarterly financial report (if required)?	The issuer	The issuer
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	The issuer	The issuer
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	No - exemptions that have not been implemented: Art. 8(1)(b) as regards exemption to article 4; Art. 8(2) and (3)	Yes
120. Are the requirements for financial reports also	No	No



Member State (MS):	Finland	Germany
applicable to shares listed only on a non-regulated market in your MS?		
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:		
122. What media are required to be used for dissemination of regulated information in your MS?	Key media enabling possibility to EEA-wide dissemination, based on the issuer's own discretion	Electronic information distribution services/systems - news agencies - news providers - print media - financial websites
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	No	Yes
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	Yes	Yes
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	No	No
126. If yes to Q125, please describe the requirements:		
127. How is the requirement on third country issuers to repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	The requirement is included in the rules of the stock exchange.	If information has only be disclosed in a third country and is of some importance to the public in the European Union and the European Economic Area, a third country issuer is required to repeat the disclosure.
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?	All information that is likely to have material effect on the value of the security, including ongoing and periodic information	The information has not yet been disclosed otherwise in the EU/EEA and is at least relevant and of some importance.
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?		No
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence:		
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	No	Yes
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	No	Yes

Member State (MS):	Finland	Germany
133. If no to Q132, please specify what loans are required to be disclosed:	All loans which are likely to have material impact on the value of the issuer's securities that are admitted to trading	
134. Please describe how disclosure of such loan issues should be made:	In a similar manner with the disclosure of regulated information	It has to include: - name and address of the issuer - volume of the issue - ISIN/security identification number - day of payment - due date
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	Yes	No
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	No	No
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	The national language(s)	- The national language(s) - Other language accepted by the competent authority: Under certain conditions issuers are allowed to disclose exclusively in English.
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	Yes - The FIN-FSA has the possibility to allow use of other languages than the national languages. As there are no non-Finnish issuers for whom Finland is the home MS, the rule has not been applied.	Yes - Issuers incorporated in Germany are only allowed to disclose exclusively in English instead of German in cases of Art. 2 sec. 1 (i) (ii) TD and when their prospectus is in English whereas issuers incorporated outside Germany are always allowed to disclose exclusively in English.
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	- The national language(s) - The language customary in the sphere of international finance - Other language accepted by the competent authority: languages accepted by the CA's of the host MS's (issuer may choose between these and English)	Other language accepted by the competent authority: German or English and depending on the choice of the issuer, either in a language accepted by the competent authorities of those host Member states or in English.
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	Yes - Language accepted by the competent authorities of the host Member State.
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere	No	No

Member State (MS):	Finland	Germany
of international finance or your national language(s)?		
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?	No	No
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	No	No
144. If yes to Q143, please describe the differences between the different kinds of regulated information:		
145. Does your MS have more than one official language?	Yes	No
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?	No	
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> <li>- Other published information: Information</li> </ul>	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> </ul>





Member State (MS):	Finland	Germany
	required in the rules of the stock exchange	
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	No
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	Yes. A web based reporting and publishing platform (MVP) is used for notifications according to Art. 16-18 TD and for periodic financial information as far as notifications of the authority about the publication of announcements are concerned.
150. If yes to Q149, is XBRL used for filing of periodic financial information:		XBRL is not supported
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?		No - For voting rights notifications only fax is allowed (for email a qualified electronic signature would be necessary); for notifications according to Art. 16-18 TD and periodic financial information any electronic means are allowed.
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	Yes	Yes
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	Yes	Yes
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?	As recommendation	As recommendation
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?	Yes	No
156. If yes to Q155, please describe how:	Filing with the OAM fulfils the requirement of filing with the CA, because the CA has an online access to the information filed	
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling	Yes	Yes



Member State (MS):	Finland	Germany
and storage of filings)?		
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?	XBRL is not supported	XBRL is recommended
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	No - electronic means allowed: online tools	No - electronic means allowed: wires
160. Does your Authority publish regulated information on its Internet site?	No	Yes

Member State (MS):	Greece	Hungary
2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:	<p>Law 3556/2007 was issued in order to incorporate TD  Hyperlink:  <a href="http://www.hcmc.gr/photos/Rules/files/N.%203556_2007.pdf">http://www.hcmc.gr/photos/Rules/files/N.%203556_2007.pdf</a>  Decision 1/434/3.7.2007 implemented L2D  Hyperlink:  <a href="http://www.hcmc.gr/photos/Apofaseis2007/files/asd.pdf">http://www.hcmc.gr/photos/Apofaseis2007/files/asd.pdf</a>  Decision 6/448/11.10.2007 implemented L2D  Hyperlink:  <a href="http://www.hcmc.gr/photos/Apofaseis2007/files/teliko1.pdf">http://www.hcmc.gr/photos/Apofaseis2007/files/teliko1.pdf</a>  Decision 7/448/11.10.2007 implemented L2D  Hyperlink:  <a href="http://www.hcmc.gr/photos/Apofaseis2007/files/teliko3.pdf">http://www.hcmc.gr/photos/Apofaseis2007/files/teliko3.pdf</a></p>	Act CXX of 2001 on the Capital Market and Decree of the Minister of Finance No. 24/2008 (VIII.15)
3. Are the rules mentioned in Q2 available in English?	No	No
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	Yes	since the full regulation is in force from September 1, 2008, no guidance available at present ; nevertheless, HFSA intends to put the market practice into a guidance in the future
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):	By a Circular (33/3.7.2007) and by comprehensive notes in the form TR-1 Hyperlink: <a href="http://www.hcmc.gr/photos/dposlc/files/TR1.pdf">http://www.hcmc.gr/photos/dposlc/files/TR1.pdf</a>	
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	5 %	5% by law (additional threshold of 2% may be stipulated in the deed of foundation)
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	10%, 15%, 20%, 25%, 1/3, 50%, 2/3 and all changes greater than 3% (if already over 10%).	10 %, 15 %, 20 %, 25 %, 30 %, 50 % and 75 % (from TD A9p1)
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	No, only exceptions provided in the TD.	Yes
12. If yes to Q11, please provide details of the exemptions:		exemptions of TD A9p4-6 are given
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?		Yes



Member State (MS):	Greece	Hungary
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?		Yes
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?		No
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	No	No
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	Yes	No
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?		Yes
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes	No
20. If no to Q19, please describe the criteria that you have regarding this interpretation:		criteria of TD A9p5
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	Yes	Yes
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?	Yes, since the total participation/holding on voting rights changes significantly	Yes
23. If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?	We just confirm who acquires or disposes of voting rights	
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?	Yes. At the end of the day	No
25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	No	Yes
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No	No



Member State (MS):	Greece	Hungary
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:		
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?	Yes	Yes
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Yes	Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	No	No
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	Yes	No
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	No	No
33. If yes to Q32, what is the content of those rules/guidance?		
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	No	Yes
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?		No, should be aggregated
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?		
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	No. We examine ad hoc.	Yes
38. If yes to Q37, what is the content of those rules/guidance?		rules of TD A10a
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	Yes	Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?	Yes	Yes



Member State (MS):	Greece	Hungary
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	Yes	Yes
42. Has your MS provided rules or guidance on when and how to notify proxies?	Yes	No
43. If yes to Q42, what is the content of those rules/guidance?	designation of the crucial date which triggers the notification obligation/ sum of proxies/ duration of a proxy	
44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	Yes	Yes
45. If yes to Q44, is this form the one recommended by the European Commission?	Yes. Some wording changes In point 7 we have added a column with the % of voting rights In point 8. we have included a table of the controlled undertakings	Yes
46. If no to Q45, has your MS introduced a local notification form?		
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:		
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	Yes - within 3 days after the trading day	Yes - Immediately, but not later than two calendar days.
49. If yes to Q48, are there any exceptions available to cross-border investors?	No	No
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	No	No
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	Yes - calendar day
52. How does your MS define the term 'date of the transaction'?	The date of the trade	The date of the trade
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	on the date of the trade, or on the date that/when the corporate event of article 9 (2) of the TD was disclosed by the issuer	Not later than T+3.

Member State (MS):	Greece	Hungary
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	Yes. Given that all significant changes of the controlled undertakings are reported by the mother company	Yes
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?	We still require notification by the controlled undertakings about their own significant changes, except if such information has been submitted by the mother company.	
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?	No	No
57. If yes to Q56, what action is required?		
58. In addition to the requirements of TD Art. 12.4/12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?	No	No
59. If yes to Q58, what action is required?		
60. Has the trading book exemption been implemented in your MS?	Yes	No
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:	All the voting rights held in the trading book	In Irish law the obligations/exemptions are set out exactly as in the TD.
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?	Yes	In Irish law the obligations/exemptions are set out exactly as in the TD.
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	Yes - within 2 days.	Yes - Immediately, but not later than two calendar days.
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the	No	No



Member State (MS):	Greece	Hungary
notifications under the conditions laid down in article 21 of the TD?		
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?		
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?	No	No
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?	transferable securities, options, futures, swaps, forward rate agreements and any other derivative contracts as referred to in Section C of Annex I of Directive 2004/39/EC, a) provided that the conditions of art. 11 para. 1 of Law 3556/2007 are fulfilled and b) provided that the holder of the financial instrument at the date of expiration has either the right to acquire without any conditions the underlying shares or the discretion to acquire shares which incorporate voting rights	Financial instruments are: a) transferable securities; b) money-market instruments; c) securities issued by collective investment trusts; d) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash; e) options, futures, swaps, forward rate agreements and any other derivative contracts and instruments relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event); f) options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or on multilateral trading facilities; g) options, futures, swaps, forwards (carried out on an OTC basis or exchange-traded) and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in Paragraph f) and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls; h) derivative instruments for the transfer of credit risk; i) financial contracts for differences; j) options, futures, swaps, forward rate



Member State (MS):	Greece	Hungary
		agreements and any other derivative contracts and instruments relating to climatic variables, freight rates, greenhouse gas emission allowance units and other rights of emission of air polluting substances, inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default); k) any other derivative contracts and instruments relating to assets, rights, obligations, indices and measures not otherwise mentioned under Paragraphs a) -j), which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or multilateral trading facilities, are cleared and settled through recognized clearing houses or are subject to regular margin calls, furthermore, the derivative contracts referred to in Article 39 of Commission Regulation (EC) No. 1287/2006.
68. Does your MS require the aggregation of shareholdings with the holdings of 'financial instruments'?	Yes	Yes
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	Yes	No
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:	Formally they are obliged to publish their new share capital by the end of the relevant month, informally we have urged them to publish accurate figures right after the entry of new shares	Figures shall be published both at the end of the month and in case of any change.
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	No	No
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	Yes	No
73. If yes to Q72, please indicate the requirements:	a. law 3556/2007 introduces an extra notification obligation when a person possesses at least 10% of voting rights of an issuer and its proportion of voting	

Member State (MS):	Greece	Hungary
	rights changes more or greater than 3% of total voting rights of the issuer as a result of an acquisition or disposal or of an event changing the breakdown of voting rights b. extra obligation on mutual fund management companies has been provided to aggregate the voting rights of the funds managed	
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	No. Though, it imposes a more stringent requirement: the notification must be submitted within two days, when it concerns own shares of the issuer.	Yes
75. If yes to Q74, please indicate the requirements:		Voting rights shall be published on the last working day of the month by type and class of the shares.
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	No	no, however TD rules are applicable to non-listed shares of public companies
77. If yes to Q76, please indicate the markets:		
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	Yes - the deadline for publishing annual financial reports is 3 months.	No
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	Yes. The audited financial statements which are published (separate and consolidated) are prepared in accordance with IFRSs and particularly in accordance with the illustrative financial statements' structure of IAS 1 Guidance on implementing and, from this point of view, there are differences in relation to the financial statements that are required under the 4th and 7th Directive. The abovementioned financial statements are approved by the general assembly.	Yes
80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	No	No
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated fin. statements where relevant, audit report)?	Yes	No
82. If yes to Q81, please describe which additional elements	Additional elements of Annual Financial Reports: a)	

Member State (MS):	Greece	Hungary
are required:	<p>Selected annual financial information, which are published in the Press, according to national legislation, at the same time that the Annual Financial Report is published. This financial information includes: - selected accounts of the balance sheet, the profit &amp; loss account, the equity statement and the cash flow statement (on a consolidated and non-consolidated basis) and - other material information (such as business combinations, recognition of errors, contingent liabilities, related party transactions etc) b) A list of public announcements and other published documents, released during the financial year, in accordance with Directive 2003/71/EC of the European Parliament and of the Council of 15 December 2004, c) Annual report on the use of funds raised from a share capital increase in cash or from bonds issuance. This report also includes information about the use of the proceeds as compared to the original investment plan stated in the related prospectus (the abovementioned report is required by the regulated market's legislation) and d) The websites, where the annual financial statements, the auditor reports and the management reports of the subsidiaries of the parent company can be accessed.</p>	
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	No	No
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?	Yes	No
86. If yes to Q85, please describe which additional elements are required:	<p>Additional elements of Half-Yearly Financial Reports: a) Selected financial information for the half-year period, which are published in the Press, according to national legislation, at the same time that the Half-Yearly Financial Report is published. This financial</p>	

Member State (MS):	Greece	Hungary
	information includes: - selected accounts of the balance sheet, the profit & loss account, the equity statement and the cash flow statement (on a consolidated and non-consolidated basis) and - other material information (such as business combinations, recognition of errors, contingent liabilities, related party transactions etc) b) Report on the use of funds, during the first half-year, raised from a share capital increase in cash or from bonds issuance. This report also includes information about the use of the proceeds as compared to the original investment plan stated in the related prospectus (the abovementioned report is required by the regulated market's legislation).	
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	No	No
88. Has your MS implemented any rules on audit or review of the half yearly reports?	Mandatory review	Voluntary audit or review
89. Has your MS issued any rules or guidance on the nature of the auditor's review?	No. Our MS has adopted Greek Auditing Standards, which are aligned to International Standards on Auditing. Particularly for the half-year period, the auditor's review is performed in accordance with ISRE 2410 (International Standard on Review Engagements).	No
90. If yes to Q89, what is the content of those rules/guidance?		
91. Are IMS required for other issuers than issuers of shares?	No	No
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	No	No
93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	No	No
94. If yes to Q93, please state what additional information is required:		
95. What kind of interim / quarterly information is required from issuers of shares?	Other - all issuers are required to publish a quarterly financial report and have the option to publish an	Issuers may choose whether to publish an IMS or a quarterly financial report



Member State (MS):	Greece	Hungary
	IMS.	
96. What kind of interim / quarterly information is required from issuers of debt securities?	None	None
97. What kind of interim / quarterly information is required from issuers of other securities?	None	None
98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	No	Yes
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:	The following items are not required: a) interim management report b) management statement c) audit report or review	
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	No	yes, the deadline of the IMS
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	No	No
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:		
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	No. According to the national transposition of half-yearly financial reports companies are required to disclose an exhausting number of elements. Therefore, companies are not permitted to disclose more than what is legally required.	Yes
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?		No
105. If yes to Q104, please describe the legal restrictions:		
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	No. According to the national transposition of quarterly financial reports companies are required to disclose an exhausting number of elements. Therefore, companies are not permitted to disclose more than what is legally required.	Yes



Member State (MS):	Greece	Hungary
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?		No
108. If yes to Q107, please describe the legal restrictions:		
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	No	Yes
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?		No
111. If yes to Q110, please describe the legal restrictions:		
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?		no
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?		
114. If no to Q113, please describe the differences:		
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>	The issuer
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>	The issuer
117. Who has the responsibility for the quarterly financial report (if required)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>	The issuer
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>	The issuer
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	No - exemptions that have not been implemented: Art. 8.3	Yes
120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in		In Hungary there is no non-regulated market; nevertheless the same rules are applicable for public

Member State (MS):	Greece	Hungary
your MS?		issuers of non-listed securities.
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:	Annual financial statements, Half yearly financial statements, Quarterly financial statements, Interim management statements	no
122. What media are required to be used for dissemination of regulated information in your MS?	As provided in circular 33/3.7.2007, the following media are required: mass media (paper based and electronic) with national and international coverage, specialised news providers, press agencies with national and european coverage capacity and other financial sites.	Printed or electronic media (and issuers' website)
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	Yes	No
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	Yes	Yes
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	No. Notification must be submitted simultaneously to the greek authority (HCMC) according to art. 21.6 and 19 of Law 3556/2007	no
126. If yes to Q125, please describe the requirements:		
127. How is the requirement on third country issuers to repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	no specific or formal interpretation has been released	as a consequence of "equal treatment", regulated information shall be made available under the TD regime at the same time
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?	no specific criteria have been indicated so far	all information should be repeated
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?		
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence:	no criteria have been determined yet	
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	Yes	no



Member State (MS):	Greece	Hungary
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	Yes. In combination with the Market Abuse directive	Yes
133. If no to Q132, please specify what loans are required to be disclosed:		
134. Please describe how disclosure of such loan issues should be made:	no specific form – no specific direction	All relevant information on the structure, maturity, pricing, etc. shall be published. The HFSA considers the necessary content case-by case.
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	No	No
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	No	No
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	The national language(s)	Hungarian and English
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	It's not a matter of incorporation, it's a matter of the MS where the issuer, incorporated in Greece, is listed.	No
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	The national language(s), The language customary in the sphere of international finance, Other language accepted by the competent authority:	Hungarian and English
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?	Yes - Languages accepted by the competent authorities of the host member states.	Yes, language(s) accepted by the host MS
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?	No specific language requirement	No
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?	No	no, only in English or Hungarian
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e.	No	No





Member State (MS):	Greece	Hungary
notification of major holdings, ongoing information, periodic information, etc)?		
144. If yes to Q143, please describe the differences between the different kinds of regulated information:		
145. Does your MS have more than one official language?	No	Yes
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?		No
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> <li>- ref. Q82, Q86</li> </ul>	regulated information mean a summary report, and all information which are to be supplied under regular and extraordinary disclosure requirements, and those relating to any acquisition of participating interest and inside information
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	Yes
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	Yes
150. If yes to Q149, is XBRL used for filing of periodic financial information:		XBRL is not supported
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?		No, electronic authentication by electronic signature is required
152. Does the Competent Authority provide information	Yes	Yes

Member State (MS):	Greece	Hungary
about how to file information with the competent authority, including name, email and phone number of contact person(s)?		
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	Yes	yes, this is a system operated by the HFSA (www.kozzetetelek.hu)
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?	As mandatory	no, however TD rules are applied
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?	Yes, as long as it concerns financial reports and disclosure of value of transactions according to art. 13 of Law 3340/2005	yes
156. If yes to Q155, please describe how:	The filing of periodic financial information with the Competent Authority is performed through a model developed by the CA in cooperation with the OAM	the same system is used
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	yes
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?	XBRL is not supported	no
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	No - electronic means allowed: Electronic means: As far as financial information are concerned, through internet with an https protocol and digital signature	No, electronic authentication by electronic signature is required
160. Does your Authority publish regulated information on its Internet site?	No	via a link from the official website of the HFSA, the public site of the OAM operated by the HFSA is available. Additionally, HFSA is authorised for such publication by law.

Member State (MS):	Iceland	Ireland
2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:	<p>TD: Lög um verðbréfiðskipti nr. 108/2007 gr. 55-98 og 133, 135-137. Act on Securities Transactions (108/2007) - Art. 55-98 and 133, 135-137. hyperlink:  <a href="http://www.althingi.is/lagas/nuna/2007108.html">http://www.althingi.is/lagas/nuna/2007108.html</a></p> <p>L2D: A regulation on the information about issuers whose securities are admitted to trading on a regulated market has not yet been implemented but it is process.</p>	<p>Transparency(Directive 2004/109/EC)Regulations 2007  <a href="http://www.financialregulator.ie/frame_main.asp?pg=%2Findustry%2Fin%5Fmark%5Fintr%2Easp&amp;nv=%2Findustry%2Fin_nav.asp">http://www.financialregulator.ie/frame_main.asp?pg=%2Findustry%2Fin%5Fmark%5Fintr%2Easp&amp;nv=%2Findustry%2Fin_nav.asp</a></p>
3. Are the rules mentioned in Q2 available in English?	<p>Yes - hyperlink to the English text:  <a href="http://eng.vidskiptaraduneyti.is/media/Acrobat/Act_on_Securities_Transactions_108-2007.pdf">http://eng.vidskiptaraduneyti.is/media/Acrobat/Act_on_Securities_Transactions_108-2007.pdf</a></p>	<p>Yes - hyperlink to the English text:  <a href="http://www.financialregulator.ie/frame_main.asp?pg=%2Findustry%2Fin%5Fmark%5Fintr%2Easp&amp;nv=%2Findustry%2Fin_nav.asp">http://www.financialregulator.ie/frame_main.asp?pg=%2Findustry%2Fin%5Fmark%5Fintr%2Easp&amp;nv=%2Findustry%2Fin_nav.asp</a></p>
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	No	Yes
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):		<p>The Transparency Rules set out procedural and administrative requirements and guidance in respect of the Transparency (Directive 2004/109/EC) Regulations 2007.  <a href="http://www.financialregulator.ie/frame_main.asp?pg=%2Findustry%2Fin%5Fmark%5Fintr%2Easp&amp;nv=%2Findustry%2Fin_nav.asp">http://www.financialregulator.ie/frame_main.asp?pg=%2Findustry%2Fin%5Fmark%5Fintr%2Easp&amp;nv=%2Findustry%2Fin_nav.asp</a></p>
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	5 %	Generally 3%.
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	10, 15, 20, 25, 30, 35, 40, 50, 66 2/3 and 90%.	Generally every 1% up to 100%.
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	No	No
12. If yes to Q11, please provide details of the exemptions:		
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	Yes. It is not forbidden but has not been used.	No
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?	Yes	



Member State (MS):	Iceland	Ireland
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?	No	
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	No	In Irish law the obligations/exemptions are set out exactly as in the TD.
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	Yes	In Irish law the obligations/exemptions are set out exactly as in the TD.
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?		
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes	Yes
20. If no to Q19, please describe the criteria that you have regarding this interpretation:		
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	Yes	No general response possible.
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?	Yes	
23. If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?		
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?	No	In Irish law the obligations/exemptions are set out exactly as in the TD.
25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	No	In Irish law the obligations/exemptions are set out exactly as in the TD.
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No	In Irish law the obligations/exemptions are set out exactly as in the TD.
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:		In Irish law the obligations/exemptions are set out exactly as in the TD.

Member State (MS):	Iceland	Ireland
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?	Yes	Yes
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Yes	Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	Yes	Yes
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	No	In Irish law the obligations/exemptions are set out exactly as in the TD.
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	No	Yes
33. If yes to Q32, what is the content of those rules/guidance?		For the purposes of calculating whether any percentage threshold is reached, exceeded or fallen below and in any resulting notification, the proportion of voting rights held shall if necessary be rounded down to the next whole number.
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	Yes	Yes
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?	No	Yes
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?	No	Yes
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	No	No
38. If yes to Q37, what is the content of those rules/guidance?		
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	Yes	Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?	Yes	Yes



Member State (MS):	Iceland	Ireland
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	No	Yes
42. Has your MS provided rules or guidance on when and how to notify proxies?	No	Yes
43. If yes to Q42, what is the content of those rules/guidance?		It may be necessary for both the relevant shareholder and proxy holder to make a notification. For example, if a direct holder of shares has a notifiable holding of voting rights and gives a proxy in respect of those rights (such that the recipient has discretion as to how the votes are cast) then for the purposes of Regulation 14(1) to 14(4) this is a disposal of such rights giving rise to a notification obligation. The proxy holder may also have such an obligation by virtue of his holding under Regulation 15. Separate notifications will not however be necessary provided a single notification (whether made by the direct holder of the shares or by the proxy holder) makes clear what the situation will be when the proxy has expired. Where a proxy holder receives several proxies then one notification may be made in respect of the aggregated voting rights held by the proxy holder on or as soon as is reasonably practicable following the proxy deadline. Unless it discloses what the position will be in respect of each proxy after the proxies have expired, such a notification will not relieve any direct holder of the shares of its notification obligation (if there is a notifiable disposal). A proxy which confers only minor and residual discretions (such as to vote on an adjournment) will not result in the proxy holder (or shareholder) having a notification obligation.
44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	Yes	Yes
45. If yes to Q44, is this form the one recommended by the European Commission?	Yes	Yes
46. If no to Q45, has your MS introduced a local notification		

Member State (MS):	Iceland	Ireland
form?		
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:		
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	Yes - As soon as possible, no later than on the trading day following the date on which the notification requirement arose.	Yes - Generally not later than two working days.
49. If yes to Q48, are there any exceptions available to cross-border investors?	No	Yes - Not later than four working days.
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	Yes	
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	No
52. How does your MS define the term 'date of the transaction'?	The date of the trade	The date of the trade
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	The date of the acquisition.	The shareholder shall be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than 2 trading days following the transaction.
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	Yes	Yes
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?		
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?	No	No
57. If yes to Q56, what action is required?		

Member State (MS):	Iceland	Ireland
58. In addition to the requirements of TD Art. 12.4/12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?	No	No
59. If yes to Q58, what action is required?		
60. Has the trading book exemption been implemented in your MS?	Yes	Yes
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:	All the voting rights held in the trading book	
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?	Yes	
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	Yes - The issuer shall, as soon as practicable after receipt of a notification and no later than at 12:00 hours on the trading day immediately following its receipt of the notification, make public all the information contained in the notification.	Yes - Generally not later than the end of the trading day following receipt of the notification.
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	No	Yes
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?		No
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?	No	
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?	a. A security, i.e. any transferable security negotiable on the capital market, with the exception of instruments of payment, such as: i. Shares in companies and other securities equivalent to shares in companies, partnerships or other legal persons, and depositary receipts in respect of shares; ii. Bonds or	Financial Instruments as specified in Section C of Annex 1 of Directive on Markets in Financial Instruments 2004/39/EC.





Member State (MS):	Iceland	Ireland
	<p>other forms of securitised debt, including depositary receipts in respect of such securities; iii. Any other securities giving the right to acquire or sell any transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures; d. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates, yields, other derivatives instruments, financial indices or financial measures which may be settled physically or in cash; e. Commodity derivatives; f. Derivative instruments for the transfer of credit risk; g. Financial contracts for differences; h. Other derivatives not falling under subparagraphs (d) to (g) but having the same properties as these derivatives.</p>	
68. Does your MS require the aggregation of shareholdings with the holdings of 'financial instruments'?	Yes	Yes
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	Yes	Yes
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:		
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	No	No
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	No	No
73. If yes to Q72, please indicate the requirements:		
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	No	No
75. If yes to Q74, please indicate the requirements:		



Member State (MS):	Iceland	Ireland
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	No	No
77. If yes to Q76, please indicate the markets:		
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	No	No
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	Yes	Yes
80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	No	No
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated fin. statements where relevant, audit report)?	No	No
82. If yes to Q81, please describe which additional elements are required:		
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	No	No
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?	No	No
86. If yes to Q85, please describe which additional elements are required:		
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	No	No



Member State (MS):	Iceland	Ireland
88. Has your MS implemented any rules on audit or review of the half yearly reports?	Voluntary audit or review	
89. Has your MS issued any rules or guidance on the nature of the auditor's review?	No	No
90. If yes to Q89, what is the content of those rules/guidance?		
91. Are IMS required for other issuers than issuers of shares?	No	No
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	No	No
93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	No	No
94. If yes to Q93, please state what additional information is required:		
95. What kind of interim / quarterly information is required from issuers of shares?	All issuers are required to publish an IMS	Other - Article 6(2) & Regulation 9(5)-Issuers who publish quarterly financial reports are not obliged to publish an IMS. All issuers, who do not publish quarterly financial reports, are required to publish an IMS.
96. What kind of interim / quarterly information is required from issuers of debt securities?	None	None
97. What kind of interim / quarterly information is required from issuers of other securities?	None	None
98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	Yes	Yes
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:		
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	No	No
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	No	No
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half		



Member State (MS):	Iceland	Ireland
yearly financial reports when these financial statements are not prepared in accordance with IFRS:		
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	Yes	Yes
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
105. If yes to Q104, please describe the legal restrictions:		
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	Yes	Yes
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
108. If yes to Q107, please describe the legal restrictions:		
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	Yes	Yes
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
111. If yes to Q110, please describe the legal restrictions:		
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?		
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?		
114. If no to Q113, please describe the differences:		
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> </ul> <p>The issuer is responsible for making it public. The issuers administrative body/management body is responsible for the content.</p>	The issuer



Member State (MS):	Iceland	Ireland
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> </ul> <p>The issuer is responsible for making it public. The issuers administrative body/management body is responsible for the content.</p>	The issuer
117. Who has the responsibility for the quarterly financial report (if required)?		The issuer
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> </ul>	The issuer
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	No - exemptions that have not been implemented: 8,2	Yes
120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?	For annual financial reports (similar to art. 4) - First North, For half yearly financial reports (similar to art. 5) - First North	
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:	Annual financial statements, Half yearly financial statements	
122. What media are required to be used for dissemination of regulated information in your MS?	At least at the issuers home page and media that is open for the public and has an EU dissemination. Also www.oam.is	An issuer or person shall disseminate regulated information using a Regulatory Information Service ('RIS'). A RIS is a service provided by or approved for use by the regulated market on which the relevant financial instruments are admitted to trading or in respect of which a request for admission to trading on such a regulated market has been made.
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	No	No
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	Yes	Yes
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	No	No
126. If yes to Q125, please describe the requirements:		
127. How is the requirement on third country issuers to	It has not yet been interpreted.	Information must be disclosed via a Regulatory

Member State (MS):	Iceland	Ireland
repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?		Information Service.
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?	We would consider all information relevant that may effect the price. Also, if an issuer having its registered office in a state outside the European Economic Area, with Iceland as its home state, discloses information in the state of its registered office, we could consider all the information that is made public in that state relevant.	No difficulties have arisen to date.
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?	No	In Irish law the obligations/exemptions are set out exactly as in the TD.
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence:		
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	No	In Irish law the obligations/exemptions are set out exactly as in the TD.
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	No	No
133. If no to Q132, please specify what loans are required to be disclosed:	"New loans" has not been defined but they do not need to be "on a regulated market" Art. 68 (law no. 108/2007): An issuer of securities shall without delay after new loan issues make public the issues and, in particular, any guarantee or security in respect thereof	In Irish law the obligations/exemptions are set out exactly as in the TD.
134. Please describe how disclosure of such loan issues should be made:	At least at the issuers home page and media that is open for the public and has an EU dissemination. Also www.oam.is	In Irish law the obligations/exemptions are set out exactly as in the TD.
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	No	No
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	No	Yes



Member State (MS):	Iceland	Ireland
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	The national language(s) Other language accepted by the competent authority: English	The national language(s)
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	No	No
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	The national language(s) The language customary in the sphere of international finance Other language accepted by the competent authority: English	The national language(s) Other language accepted by the competent authority: In addition to the national language(s), the languages required specified in Article 20(2)(b) of the TD.
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	Yes - In addition to English (a language customary in the sphere of international finance) the Irish language is accepted.
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	No
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?	No	No
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	No	No
144. If yes to Q143, please describe the differences between the different kinds of regulated information:		
145. Does your MS have more than one official language?	No	Yes
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?		No
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Interim management statements (TD art. 6)</li> </ul>	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> </ul>



Member State (MS):	Iceland	Ireland
	<ul style="list-style-type: none"> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- A proxy form to each person entitled to vote at a shareholders' or debt securities holders' meeting (TD art. 17, 2b and 18, 2b)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> </ul>	<ul style="list-style-type: none"> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- A proxy form to each person entitled to vote at a shareholders' or debt securities holders' meeting (TD art. 17, 2b and 18, 2b)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> <li>- Prospectuses</li> </ul> <p>In Irish law the obligations/exemptions are set out exactly as in the TD.</p>
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	Yes
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	Yes





Member State (MS):	Iceland	Ireland
150. If yes to Q149, is XBRL used for filing of periodic financial information:	XBRL is not supported	
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	No - electronic means allowed: Only the OAM	Yes
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	No	Yes
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	Yes	Yes
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?	As mandatory	As mandatory
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?	No	No
156. If yes to Q155, please describe how:		
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	Yes
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?	XBRL is not supported	
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	No - electronic means allowed: Only OAM	Yes
160. Does your Authority publish regulated information on its Internet site?	No	Yes



Member State (MS):	Italy	Latvia
2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:	Legislative Decree no. 58 of 1998 (Consolidated Law on Finance); Consob Regulation no. 11971/1999 on issuers. Please be informed that Consob is in the process of amending Consob Regulation no. 11971/1999; the envisaged amendments are taken into account in the answers to this questionnaire.	Law on the Financial Instrument Market, <a href="http://www.fktk.lv/texts_files/Financial_Instruments_Market_Law.doc">http://www.fktk.lv/texts_files/Financial_Instruments_Market_Law.doc</a>
3. Are the rules mentioned in Q2 available in English?	Yes - hyperlink to the English text: Both Legislative Decree no. 58 of 1998 and Consob Regulation no. 11971/1999 are available in English on Consob website ( <a href="http://www.consob.it">www.consob.it</a> ), under the section "Legal framework"	Yes - hyperlink to the English text: <a href="http://www.fktk.lv/texts_files/Financial_Instruments_Market_Law.doc">http://www.fktk.lv/texts_files/Financial_Instruments_Market_Law.doc</a>
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	Yes	No
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):	Consob provides interpretative written guidance by answering to specific questions raised by issuers. The answers provided by Consob are published on our website ( <a href="http://www.consob.it">www.consob.it</a> ).	
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	2 %	5 %
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	5, 10, 20, 25, 30, 35, 40, 45, 50, 66.6, 75, 90 and 95%.	10%,15%, 20%, 25%, 50%, 75%
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	Yes	No
12. If yes to Q11, please provide details of the exemptions:	Between 2% and 5%, the management companies and investment firms may submit the notification only when a general meeting of the issuer is held.	
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	Yes	Yes
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?	Yes. Issuers are allowed to require confirmation that the person holds no interest, but the person is not obliged to answer.	No
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?	No	No



Member State (MS):	Italy	Latvia
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	No	No
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	Yes	Yes
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?		
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes	Yes
20. If no to Q19, please describe the criteria that you have regarding this interpretation:		
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	Yes	Yes
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?	Yes	Yes
23. If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?		
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?	No. As a general rule, netting is permitted only infra-day.	No
25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	Yes	Yes
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No	No. The obligation to notify depends from the condition whether ownership (property rights) of share is being transferred to the collateral taker.
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:		

Member State (MS):	Italy	Latvia
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?	Yes	Yes
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Yes	Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	Yes	No
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	No	No
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	No	No
33. If yes to Q32, what is the content of those rules/guidance?		
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	Yes	Yes
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?	No	No. Issuer's total voting rights/capital is taken into account.
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?	Yes	No
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	No	No
38. If yes to Q37, what is the content of those rules/guidance?		
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	Yes	Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?	Yes	Yes
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer	Yes	Yes



Member State (MS):	Italy	Latvia
held?		
42. Has your MS provided rules or guidance on when and how to notify proxies?	No	No
43. If yes to Q42, what is the content of those rules/guidance?		
44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	Yes	Yes
45. If yes to Q44, is this form the one recommended by the European Commission?	No	Yes
46. If no to Q45, has your MS introduced a local notification form?	Yes	
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:	Our notification form includes standardised information on the structure of the chains through which the shares are held.	
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	No	No
49. If yes to Q48, are there any exceptions available to cross-border investors?		
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	No	Yes
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	No
52. How does your MS define the term 'date of the transaction'?	The date of the trade	The date when the trade is settled
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	The day after the date of the transaction or, if the transaction is carried out through intermediaries or controlled undertakings, 2 days after.	The moment when shares are transferred to the account of the shareholder
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the	Yes	Yes

Member State (MS):	Italy	Latvia
notification thresholds?		
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?		
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?	No	No
57. If yes to Q56, what action is required?		
58. In addition to the requirements of TD Art. 12.4/12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?	No	No
59. If yes to Q58, what action is required?		
60. Has the trading book exemption been implemented in your MS?	Yes	Yes
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:	All the voting rights held in the trading book	All the voting rights held in the trading book
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?	Yes	Yes
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	No	Yes - 1 trading day
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	Yes	Yes
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?	Yes	No

Member State (MS):	Italy	Latvia
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?		Yes. In Latvia issuers are obliged to report to the official storage system. This system is operated by the Competent Authority. Therefore additional publication with the Competent Authority is not necessary.
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?	All the financial instruments of the MIFID Directive.	Financial instruments mentioned in Section III, Annex I, MIFID
68. Does your MS require the aggregation of shareholdings with the holdings of 'financial instruments'?	No	Yes
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	No	Yes
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:	The day after the new share capital amount has been deposited with the public companies register.	
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	No	No
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	Yes	No
73. If yes to Q72, please indicate the requirements:	Among the financial instruments to be notified, there are also those which give the right to holder to sell the underlying shares. Moreover, we have additional fresholds.	
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	No	No
75. If yes to Q74, please indicate the requirements:		
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	No	No
77. If yes to Q76, please indicate the markets:		
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the	No	No

Member State (MS):	Italy	Latvia
financial year end?		
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	Yes	Yes
80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	No	No
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated fin. statements where relevant, audit report)?	No	No
82. If yes to Q81, please describe which additional elements are required:		
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	Yes - Other listed financial instruments	No
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?	No	No
86. If yes to Q85, please describe which additional elements are required:		
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	The answer is not applicable. All half yearly financial reports should be prepared in accordance with IFRS.	No
88. Has your MS implemented any rules on audit or review of the half yearly reports?	Voluntary audit or review	Voluntary audit or review
89. Has your MS issued any rules or guidance on the nature of the auditor's review?	Yes	No
90. If yes to Q89, what is the content of those rules/guidance?		



Member State (MS):	Italy	Latvia
91. Are IMS required for other issuers than issuers of shares?	No	No. Interim management statements are not required in Latvia, as issuers required to submit quarterly financial reports (TD, art.6 par.2)
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	No	No
93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	No	No
94. If yes to Q93, please state what additional information is required:		
95. What kind of interim / quarterly information is required from issuers of shares?	Issuers may choose whether to publish an IMS or a quarterly financial report	All issuers are required to publish a quarterly financial report - interim management report
96. What kind of interim / quarterly information is required from issuers of debt securities?	None	None
97. What kind of interim / quarterly information is required from issuers of other securities?	None	None
98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	No	Yes
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:	Half yearly financial reports should be drawn up in accordance with IAS 34. Quarterly financial reports are not mandatory. However, quarterly financial reports including quantitative data should be drafted in accordance with the IFRS.	
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	Yes - deadline for publishing quarterly financial reports: within 45 days from the end of the quarter	No
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	No	No
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:		
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	Yes	Yes



Member State (MS):	Italy	Latvia
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
105. If yes to Q104, please describe the legal restrictions:		
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	Yes	Yes
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
108. If yes to Q107, please describe the legal restrictions:		
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	Yes	
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	
111. If yes to Q110, please describe the legal restrictions:		
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?		Issuers of shares, Issuers of debt securities
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?		Yes
114. If no to Q113, please describe the differences:		
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> </ul>	The issuer's management body
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> </ul>	The issuer's management body
117. Who has the responsibility for the quarterly financial report (if required)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> </ul>	The issuer's management body
118. Who has the responsibility for the interim management	<ul style="list-style-type: none"> <li>- The issuer</li> </ul>	The issuer's management body



Member State (MS):	Italy	Latvia
statement (ref. TD art. 6)?	- The issuer's administrative body - The issuer's management body	
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	No - exemptions that have not been implemented: None.	No - exemptions that have not been implemented: Only those mentioned in TD art.8 par.1 (a) (b)
120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?		
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:		
122. What media are required to be used for dissemination of regulated information in your MS?	Electronic means through information providers.	1) official storage system 2) mass media that ensure the dissemination of information to a possibly wider public simultaneously in the home member state and other member states.
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	No	No
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	Yes	Yes
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	No	No
126. If yes to Q125, please describe the requirements:		
127. How is the requirement on third country issuers to repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	Third country issuers shall provide information equivalent to that specified in the provisions applicable to issuers who have Italy as their home Member State and any additional information required in the country in which they are listed.	Up to now, no issuer from the third country is presented on regulated market of Latvia. No interpretation elaborated.
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?	Additional information shall be repeated if it is important for any evaluation in the Italian market.	The same information (that should be disclosed by issuers of MS) should be disclosed by the issuer of third country.
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?	No	No
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence:		



Member State (MS):	Italy	Latvia
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	No	No
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	No	Yes
133. If no to Q132, please specify what loans are required to be disclosed:	Loans as defined by Article 16(3) of the Transparency Directive.	
134. Please describe how disclosure of such loan issues should be made:	Electronic means through information providers.	
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	No	Yes. Regulated market is allowed to imposed more stringent requirements over the issuers listed in official listing.
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	No	No
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- The language customary in the sphere of international finance</li> </ul>	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- The language customary in the sphere of international finance</li> </ul>
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	Yes - Issuers incorporated in Italy: only Italian; Issuers incorporated out of Italy: either Italian or a language customary in the sphere of international finance.	Yes - If incorporated in Latvia and listed only in Latvia, then regulated information should be disclosed only in national language (Latvian)
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- The language customary in the sphere of international finance</li> </ul>	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- The language customary in the sphere of international finance</li> <li>- Other language accepted by the competent authority, please specify: An issuer is allowd to choose between the language customary in the sphere of international finance or other language accepted by the CA of host MS.</li> </ul>
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?	Yes - Other language accepted by the competent authority of the host Member State.	Yes - Other language accepted by host competent authority
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere	No	No

Member State (MS):	Italy	Latvia
of international finance or your national language(s)?		
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?	No	No
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	No	No
144. If yes to Q143, please describe the differences between the different kinds of regulated information:		
145. Does your MS have more than one official language?	No	No
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?		
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5), Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- A proxy form to each person entitled to vote at a shareholders' or debt securities holders' meeting (TD art. 17, 2b and 18, 2b)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> </ul>	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- A proxy form to each person entitled to vote at a shareholders' or debt securities holders' meeting (TD art. 17, 2b and 18, 2b)</li> <li>- Notices or circulars concerning the allocation</li> </ul>

Member State (MS):	Italy	Latvia
	<ul style="list-style-type: none"> <li>- The issue of new shares (TD art. 17, 2d), Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> <li>- Other published information: Information on corporate actions</li> </ul>	<ul style="list-style-type: none"> <li>and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> <li>- information on significant events related to the issuer</li> </ul>
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	No
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	Yes
150. If yes to Q149, is XBRL used for filing of periodic financial information:	XBRL is not supported	XBRL is not supported
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	Yes	No - webpage based reporting system (portal)
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	Yes	Yes
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	Yes	Yes
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?	As mandatory	As recommendation
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?	Yes	Yes
156. If yes to Q155, please describe how:	The two filings have the same standards.	System for regulated information with the Competent Authority and an officially appointed



Member State (MS):	Italy	Latvia
		mechanism is the same system operated by the FCMC (Competent Authority of Latvia).
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	Yes
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?	XBRL is not supported	XBRL is not supported
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	Yes	No - Reporting system is an web based system. An issuer is allowed to choose among mass media
160. Does your Authority publish regulated information on its Internet site?	No	Yes

Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:	The provisions of TD and L2D were transposed into the Law on Securities (hyperlink: <a href="http://www.vpk.lt/en/legal-information/effective-national-laws/the-law-on-securities/">http://www.vpk.lt/en/legal-information/effective-national-laws/the-law-on-securities/</a> ), the Rules on the Publication of Regulated Information (hyperlink: <a href="http://www.vpk.lt/en/legal-information/commission-regulations/the-rules-on-the-publication-of-regulated-information/">http://www.vpk.lt/en/legal-information/commission-regulations/the-rules-on-the-publication-of-regulated-information/</a> ), the Rules on the Submission of the Notification on the Acquisition or the Disposal of a Block of Shares (hyperlink: <a href="http://www.vpk.lt/en/legal-information/commission-regulations/on-the-rules-on-the-submission-of-the-notification-on-the-acquisition-or-the-disposal-of-a-block-of-shares/">http://www.vpk.lt/en/legal-information/commission-regulations/on-the-rules-on-the-submission-of-the-notification-on-the-acquisition-or-the-disposal-of-a-block-of-shares/</a> ), the Rules for the Drawing up and the Submission of the Periodic and the Additional Information (hyperlink: <a href="http://www.vpk.lt/en/legal-information/commission-regulations/on-the-approval-of-the-rules-for-the-drawing-up-and-the-submission-of-the-periodic-and-the-additional-information/">http://www.vpk.lt/en/legal-information/commission-regulations/on-the-approval-of-the-rules-for-the-drawing-up-and-the-submission-of-the-periodic-and-the-additional-information/</a> )	The TD has been transposed by the following law: "loi du 11 janvier 2008 relative aux obligations de transparence sur les émetteurs de valeurs mobilières" and the L2D has been transposed by the "règlement grand-ducal du 11 janvier 2008 relatif aux obligations de transparence sur les émetteurs de valeurs mobilières". The original (french) version of both texts is available under: <a href="http://www.cssf.lu/index.php?id=216">http://www.cssf.lu/index.php?id=216</a>
3. Are the rules mentioned in Q2 available in English?	Yes	No
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	No	Yes
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):		Guidance is provided through CSSF circulars and FAQ <a href="http://www.cssf.lu/index.php?id=216">http://www.cssf.lu/index.php?id=216</a> (circulars) and <a href="http://www.cssf.lu/index.php?id=221">http://www.cssf.lu/index.php?id=221</a> (FAQ)
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	5 %	5 %

<sup>2</sup> As the law and the regulation transposing the TD and the L2D have only entered into force some months ago, the CSSF together with relevant stakeholders is still in the process of discussing specific issues with regard to this legislation and the process of issuing guidance is still ongoing. For this reason the CSSF has not answered yet to some of the questions, which address issues still under consideration. The Luxembourg answers to these questions will be forwarded to the CESR secretariat as soon as discussions on these issues have been concluded. Please note that any English translations of the above mentioned law and regulation as well as of any CSSF circular or FAQ are unofficial English translations and that the original French version will always prevail.



Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%, 95%	10, 15, 20 , 25, 33 1/3, 50 and 66 2/3%
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	No	
12. If yes to Q11, please provide details of the exemptions:		
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	No	Yes
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?		Yes. The issuer may ask for confirmation
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?		No
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	No	No
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	No	
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?	Yes	
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes	Yes. Once the offer is closed and the shares have been allotted to the underwriters, the underwriters have to notify when they acquire shares in their own name
20. If no to Q19, please describe the criteria that you have regarding this interpretation:		
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	Yes	
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?	Yes	
23. If no to Q22, what (if any) are the criteria for exempting		

Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
securities lenders or borrowers?		
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?	Yes	
25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	No	
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No	
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:		
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?	No. As the issuer's own shares do not hold voting rights the treasury shares are not being included in the calculation of the issuer's total voting rights.	Yes
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Yes	Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	Yes	No
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	No	No
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	No	Yes
33. If yes to Q32, what is the content of those rules/guidance?		Percentages have to be given to two decimal places.
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	Yes	Yes
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether	No	No. A notification is only triggered if a threshold is crossed with regard to the total voting rights



Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
the thresholds for major shareholding notifications have been triggered?		relating to all share classes.
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?	Yes	Yes. If a notification is triggered, the information has to be disclosed with regard to each class of shares.
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	No	No
38. If yes to Q37, what is the content of those rules/guidance?		
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	Yes	Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?	Yes	Yes
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	Yes	No
42. Has your MS provided rules or guidance on when and how to notify proxies?	No	No
43. If yes to Q42, what is the content of those rules/guidance?		
44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	Yes	Yes
45. If yes to Q44, is this form the one recommended by the European Commission?	Yes	Yes
46. If no to Q45, has your MS introduced a local notification form?		
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:		
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	No	No
49. If yes to Q48, are there any exceptions available to cross-border investors?		
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of	Yes	No

Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
the trading day?		
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	No
52. How does your MS define the term 'date of the transaction'?	The date of the trade	The date of the trade
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	We interpret the start of the notification period as it is provided in Art. 9 L2D, i.e. the person shall be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two trading days following the transaction.	The rules contained in the L2D are applied.
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	No	
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?	Yes	
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?	No	No
57. If yes to Q56, what action is required?		
58. In addition to the requirements of TD Art. 12.4/12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?	No	No
59. If yes to Q58, what action is required?		
60. Has the trading book exemption been implemented in your MS?	No	Yes
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:		All the voting rights held in the trading book

Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?		Yes
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	No	No
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	No	No
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?		
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?	Yes	No
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?	Financial instruments that are based on a formal agreement and upon an initiative of the holder thereof entitles him to acquire in the future the shares already issued by the issuer shall be the transferable securities, options, futures, swaps, forward interest contracts and all other derivative contracts on the basis whereof solely upon an initiative of the holder thereof, subject to a formal agreement entitles to the acquisition of the shares issued by the issuer.	Article 12 of the grand-ducal regulation of the 11 January 2008 provides that for the purposes of Article 12 of the law of the 11 January 2008, transferable securities; and options, futures, swaps, forward rate agreements and any other derivative contracts, as referred to in Section C of Annex I of Directive 2004/39/EC, shall be considered to be financial instruments, provided that they result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, shares to which voting rights are attached, already issued, of an issuer whose shares are admitted to trading on a regulated market.  The instrument holder must enjoy, on maturity, either the unconditional right to acquire the underlying shares or the discretion as to his right to acquire such shares or not.
68. Does your MS require the aggregation of shareholdings	Yes	No. However, once a notification is triggered, the



Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
with the holdings of 'financial instruments'?		information has to be given on shareholdings and holdings in financial instruments regardless of whether notification was triggered by shares or by financial instruments.
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	Yes	Yes
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:		
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	No	No
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	Yes	No
73. If yes to Q72, please indicate the requirements:	Lithuania has adopted more stringent requirements regarding notification of the acquisition of major holdings (Article 9 of the Transparency directive) - there is a notification requirement when the threshold of 95% is crossed. Although the Transparency directive does not foresee such a threshold, 95% is a relevant threshold when the squeeze-out and sell-out rights under the Takeover directive may be exercised, so the information about this is informative and useful.	
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	No	No
75. If yes to Q74, please indicate the requirements:		
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	Yes	No
77. If yes to Q76, please indicate the markets:	The major shareholding notification regime is applicable to all issuers the home MS of which is Lithuania. The company is considered as issuer where	



Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
	its securities have been admitted to trading on a regulated market or where its securities are offered publicly. In those cases where the listing on a non-regulated market constitutes a public offer of securities and thus a company the securities of which are admitted to trading only on a non-regulated market is held as an issuer the shareholding notification regime is also applicable to shares listed on that non-regulated market. In Lithuania at the moment there is one alternative market (multilateral trading facility) – First North Baltic operated by Nasdaq OMX. However, there is no issuer listed on it.	
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	No	No
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	Yes	Yes
80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	No	No
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated fin. statements where relevant, audit report)?	No	No
82. If yes to Q81, please describe which additional elements are required:		
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	Yes - all possible issuers	No
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report,	No	No



Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
management statement, audit report or review, if relevant)?		
86. If yes to Q85, please describe which additional elements are required:		
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	No	No
88. Has your MS implemented any rules on audit or review of the half yearly reports?	Voluntary audit or review	Voluntary audit or review
89. Has your MS issued any rules or guidance on the nature of the auditor's review?	No	No
90. If yes to Q89, what is the content of those rules/guidance?		
91. Are IMS required for other issuers than issuers of shares?	Yes - all possible issuers	No
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	No	No
93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	No	No
94. If yes to Q93, please state what additional information is required:		
95. What kind of interim / quarterly information is required from issuers of shares?	All issuers are required to publish a quarterly financial report	Issuers may choose whether to publish an IMS or a quarterly financial report
96. What kind of interim / quarterly information is required from issuers of debt securities?	All issuers are required to publish a quarterly financial report	None
97. What kind of interim / quarterly information is required from issuers of other securities?	All issuers are required to publish a quarterly financial report	None
98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	Yes. The contents of the quarterly and half yearly financial reports are nearly identical; however, there is no obligation to submit separate interim management report with the quarterly financial report, still the explanatory note of quarterly financial statements shall include all the relevant information pointed out in Art. 6 of TD.	No
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:		The content of half yearly financial reports has to be in conformity with the provisions of the TD and the L2D. The content of quarterly financial reports is



Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
		not fixed by the directives and has to be in conformity either with article 4 of the grand-ducal regulation of the 11 January 2008 or with the national legislation of the issuer or with the rules of the regulated market on which the issuer's shares are admitted to trading. Article 4 of the grand-ducal regulation states that quarterly financial reports shall contain at least the following information: 1. numerical information including annual sales in total and according to businesses, total earnings and earnings per share, as well as the relevant figures of the previous financial year; and 2. a description of important events that occurred during the relevant period and their impact on the activity and financial situation of the issuer.
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	No	Yes - deadline for publishing quarterly financial reports: 60 calendar days
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	No	Yes
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:		Article 4 of the grand-ducal regulation of the 11 January 2008 does not differentiate between solo and consolidated reports. Please refer to our answer to question 99.
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	Yes	Yes
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
105. If yes to Q104, please describe the legal restrictions:		
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	Yes	Yes
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be	No	No



Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
disclosed voluntarily?		
108. If yes to Q107, please describe the legal restrictions:		
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	Yes	Yes
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
111. If yes to Q110, please describe the legal restrictions:		
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?	<ul style="list-style-type: none"> <li>- Issuers of shares</li> <li>- Issuers of debt securities</li> <li>- Issuers of other securities</li> </ul>	
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?	Yes	
114. If no to Q113, please describe the differences:		
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul> <p>The persons that are indicated as responsible persons and that sign the responsibility statement are liable for the annual and quarterly financial reports. It can be the issuer or its administrative, management or supervisory body.</p>	The issuer
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul> <p>The persons that are indicated as responsible persons and that sign the responsibility statement are liable for the annual and quarterly financial reports. It can be the issuer or its administrative, management or</p>	The issuer



Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
	supervisory body.	
117. Who has the responsibility for the quarterly financial report (if required)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul> <p>The persons that are indicated as responsible persons and that sign the responsibility statement are liable for the annual and quarterly financial reports. It can be the issuer or its administrative, management or supervisory body.</p>	The issuer
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul> <p>The persons that are indicated as responsible persons and that sign the responsibility statement are liable for the annual and quarterly financial reports. It can be the issuer or its administrative, management or supervisory body.</p>	The issuer
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	No - exemptions that have not been implemented: The option to exempt issuers already existing at the date of the entry into force of Directive 2003/71/EC which exclusively issue debt securities unconditionally and irrevocably guaranteed by the home Member State or by one of its regional or local author	Yes
120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?	For annual financial reports (similar to art. 4) - multilateral trading facility	There is no such requirement according to Luxembourg law, but in practice this will depend on the rules adopted by the non-regulated market. The only non-regulated market currently existing in Luxembourg imposes requirements similar to those applicable under the directives applicable before the entering into force of the TD.
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:		

Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
122. What media are required to be used for dissemination of regulated information in your MS?	No particular media is required for dissemination of regulated information. It is important that regulated information would be published in the Republic of Lithuania and all other Member States. The issuer may publish information itself or via the information vendor or an operator of the regulated market.	The response to question 10 of our FAQ provides details on the dissemination of regulated information. Without prejudice to the requirements relating to the publication of inside information on the website, the CSSF notably considers that an issuer complies with its obligations relating to effective dissemination when it transmits regulated information either itself or through a company specialised in this field: - to one or several press agencies specialised in financial information and/or to one or several widely circulated newspapers allowing to reach the investors concerned; and - to the regulated market(s) on which the issuer's securities are admitted to trading.
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	No	No
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	Yes	Yes
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	No	No
126. If yes to Q125, please describe the requirements:		
127. How is the requirement on third country issuers to repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	Lithuania did not use its right to foresee possibility to take exemptions to third countries issuers as it was granted under Article 23.1 of the Transparency Directive. Thus the issuers from third countries must comply with all the transparency requirements that are set forth in the Law on Securities which implemented the Transparency Directive.	Until today we had no case where important information was not captured by the definition of regulated information anyway.
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?		not applicable, cf. Q 127
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?		



Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence:		
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	No	
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	Yes	
133. If no to Q132, please specify what loans are required to be disclosed:		
134. Please describe how disclosure of such loan issues should be made:	The loan issues should be disclosed as any other regulated information: submitted to the Lithuanian Securities Commission and operator of the regulated market, publicly disclosed in all Member States and posted in the Central storage facility.	
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	No	No
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	No	No
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- Other language accepted by the competent authority: english</li> </ul>	The national language(s). The issuer has to choose (at least one) among the following languages: Luxemburgish (LU), French (FR), German (DE), English (EN).
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	No	No
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- The language customary in the sphere of international finance</li> <li>- Other language accepted by the competent authority: english</li> </ul>	1. One of the following languages is required: Luxemburgish (LU) or French (FR) or German (DE) or English (EN) 2. the information has to be disclosed as well in a language customary in the sphere of international finance recognized as such by the CSSF (e.g. EN) or a language accepted by the authorities of the host member states, if this has not already been done under 1. e.g.: An issuer disclosing its information in EN would hence have complied



Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
		with all its language requirements in this case.
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	The following languages are accepted in all cases for compliance with the language regime with regard to the CSSF: LU, FR, DE and EN.
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	No
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?	No	No
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	No	Yes
144. If yes to Q143, please describe the differences between the different kinds of regulated information:		For major holding notifications English is always accepted and no other language is required
145. Does your MS have more than one official language?	No	Yes
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?		No
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> </ul>	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4 and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> </ul>

Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	No, not yet
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	No, not yet
150. If yes to Q149, is XBRL used for filing of periodic financial information:		
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?		
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	Yes	Yes
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	Yes	Yes. The Luxembourg Stock Exchange has been appointed OAM by the Grand-ducal regulation of 3 July 2008 on the appointment of OAMs in accordance with the law of 11 January 2008. This appointment will enter into force on 1 January 2009.
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?	As mandatory	Yes
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?	Yes	
156. If yes to Q155, please describe how:	The Lithuanian Securities Commission gets all the regulated information that is publicly disclosed and filed with the officially appointed mechanism at the time of its disclosure. Thus we do not ask to inform us separately about the material events (Art. 6 of the Market Abuse directive – obligation to inform the public as soon as possible of inside information that	



Member State (MS):	Lithuania	Luxembourg <sup>2</sup>
	directly concerns the issuer). However, for the interim period the periodic and on-going information should be submitted to us directly.	
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?	XBRL is not supported	
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	Yes. For the transmission of data to OAM issuer should use web form and web upload. For any other publication of regulated information they choose any electronic mean.	
160. Does your Authority publish regulated information on its Internet site?	No. There is a hyperlink on a website of the Lithuanian Securities Commission to the national OAM website, where all the regulated information is being stored.	No



Member State (MS):	Malta	Norway
2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:	Listing Rules <a href="http://www.mfsa.com.mt/mfsa/default.asp">http://www.mfsa.com.mt/mfsa/default.asp</a>	The Norwegian Securities Trading Act: <a href="http://www.lovddata.no/all/nl-20070629-075.html">http://www.lovddata.no/all/nl-20070629-075.html</a> The Norwegian Securities Trading Regulation: <a href="http://websir.lovddata.no/cgi-lex/wiftzok?bas=nl&amp;emne1=verdipapirhandel&amp;so k=fast">http://websir.lovddata.no/cgi-lex/wiftzok?bas=nl&amp;emne1=verdipapirhandel&amp;so k=fast</a>
3. Are the rules mentioned in Q2 available in English?	Yes - hyperlink to the English text: <a href="http://www.mfsa.com.mt/mfsa/default.asp">http://www.mfsa.com.mt/mfsa/default.asp</a>	Yes - hyperlink to the English text: <a href="http://www.kredittilsynet.no/archive/stab_pdf/01/Q4/Q2200056.pdf">http://www.kredittilsynet.no/archive/stab_pdf/01/Q4/Q2200056.pdf</a> The Norwegian Securities Trading Regulation is not yet translated into English, but it will be.
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	No. When requested the Authority provides informal interpretation of the implementing rules.	Yes
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):		Kredittilsynet has distributed a Circular letter - Rundskriv 3/2008. Not translated into English yet.
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	5 %	5 %
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	5%, 10%, 15%, 20%, 25%, 30%, 50%, 75% and 90%	10 %, 15 %, 20 %, 25 %, 1/3, 50 %, 2/3, 90 %
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	No	No
12. If yes to Q11, please provide details of the exemptions:		-
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	No	No
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?		-
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?		
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	No	Yes
17. Is the management company in all events required to	No	Yes



Member State (MS):	Malta	Norway
notify all the voting rights held on behalf of the funds managed?		
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?	Yes	
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes	Yes
20. If no to Q19, please describe the criteria that you have regarding this interpretation:		
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	The concept of stock lending is not applicable to our jurisdiction.	No
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?		No
23. If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?		Only the borrower has to make the major shareholder notification. The lender does not have to notify because he is still considered to be the formal owner. This does however not apply if the lending agreement is in fact a purchase/ sales agreement.
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?	The concept of stock lending is not applicable to our jurisdiction.	No
25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	The concept of stock lending is not applicable to our jurisdiction.	No
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No	No
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:		
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total	No. Please note that in terms of our Company Law, during the time that a company holds any of its own	Yes



Member State (MS):	Malta	Norway
voting rights/capital?	shares, those shares do not carry voting rights.	
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	No	Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	No	Yes
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	No	No
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	No	No
33. If yes to Q32, what is the content of those rules/guidance?		
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	Yes	No
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?	No	
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?	No	
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	No	No
38. If yes to Q37, what is the content of those rules/guidance?		
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	Yes	Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?	Yes	Yes
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	No	Yes

Member State (MS):	Malta	Norway
42. Has your MS provided rules or guidance on when and how to notify proxies?	No	Yes
43. If yes to Q42, what is the content of those rules/guidance?		Not translated into English yet
44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	No. The Authority is considering to introduce the form recommended by the EC shortly.	No
45. If yes to Q44, is this form the one recommended by the European Commission?		
46. If no to Q45, has your MS introduced a local notification form?	No	No
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:		
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	No	Yes - immediately
49. If yes to Q48, are there any exceptions available to cross-border investors?		No - No formal exemption. But cross border investors will in practice be given some more time to notify.
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	Yes. Except in cases outlined in Article 9 (4) of TD	Yes
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	No
52. How does your MS define the term 'date of the transaction'?	The date of the trade	The date of the trade
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	The notification period starts when the transaction is executed. In case that the transaction is subject to conditions which are not in the control of the parties, the transaction is regarded to be effective when such conditions are satisfied.	The start of the notification period is once the transaction has been carried out, or once the circumstance that leads to the notification has happened. When the notification requirement is based on other circumstances, such as e.g. an increase of capital, other time limits may apply.
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the	Yes	No

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aggregate holdings of the group reach or breach the notification thresholds?		
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?		Yes
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?	No	No
57. If yes to Q56, what action is required?		
58. In addition to the requirements of TD Art. 12.4/12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?	No	No
59. If yes to Q58, what action is required?		
60. Has the trading book exemption been implemented in your MS?	Yes	Yes
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:	All the voting rights held in the trading book	All the voting rights held in the trading book
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?	Yes. Our Listing Rules do not distinguish between exempt and non-exempt holdings, however our interpretation is that there should be aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold.	Yes
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	No	No
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	No	Yes (however, it is not our authority that publishes the notifications, but the regulated market, Kredittilsynet has designated the regulated market to publish major shareholders notifications on our

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		behalf.)
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?		Yes
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?	No	
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?	<p>The Instruments considered as 'financial instruments' are listed in the Second Schedule to the Investments Services Act. SECOND SCHEDULE (Article 2)</p> <p>Instruments 1. Transferable Securities. Those classes of securities which are negotiable on the capital market and include: (a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depository receipts in respect of shares; (b) bonds or other forms of securitised debt, including depository receipts in respect of such securities; (c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures. 2. Money Market Instruments. Those classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment. 3. Units in collective investment schemes. 4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash. 5. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event). 6.</p>	<p>See STA section 2-2 and section 4-2 paragraph 2 and 5 Section 2-2 Financial instruments (1) "Financial instruments" means: 1. transferable securities, 2. units in securities funds, 3. money market instruments, 4. derivatives. (2) "Transferable securities" means those classes of securities which are negotiable on the capital market, including 1. shares and other securities comparable to shares, including depository receipts in respect of such securities, 2. bonds and other debt instruments, including depository receipts in respect of such securities, 3. any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement. (3) "Units in securities funds" means units in funds as mentioned in the Securities Funds Act section 1-2 subsection (1) no. 1 and securities comparable to such units. (4) "Money market instruments" means those classes of instruments which are normally dealt in on the money market, such as treasury bills and certificates of deposit and excluding instruments of payment. (5) "Derivatives" means: 1. options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash, 2. commodity derivatives, 3. credit derivatives, 4. financial contracts for differences, 5. other instruments not otherwise encompassed by this subsection but having the same characteristics</p>

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	<p>Options, futures, swaps, and any other derivative contracts relating to commodities, that can be physically settled provided that they are traded on a regulated market, within the meaning of the Financial Markets Act and, or a Multilateral Trading Facility within the meaning of the First Schedule. 7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled, are not for commercial purposes, are not included in article 6 of this Schedule, and, which have the characteristics of other derivative instruments, having regard to whether, inter alia, they are cleared and settled throughout recognized clearing houses or are subject to regular margin calls. 8. Derivative instruments for the transfer of credit risk. 9. Rights under a contract for differences or under any other contract the purpose or intended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price for property of any description or in an index or other factor designated for that purpose in the contract. 10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Schedule, which have the characteristics of other derivative instruments, having regard to whether, inter alia, they are traded on a regulated market within the meaning of the Financial Markets Act or a Multilateral Trading Facility within the meaning of the First Schedule, are cleared and settled through recognized clearing houses or are subject to regular margin calls.</p>	<p>as other derivative financial instruments. (6) The ministry may adopt further regulations concerning what are to be regarded as financial instruments under this section. Section 4-2 Disclosure of acquisitions of large shareholdings, rights to shares and voting rights (2) Where a shareholder's or other person's proportion of shares and/or rights to shares reaches, exceeds or falls below 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, 1/3, 50 per cent, 2/3 or 90 per cent of the share capital or corresponding proportion of the votes as a result of acquisition, disposal or other circumstance, the party concerned shall immediately notify. (5) In this section loans as mentioned in the Private Limited Companies Act section 11-1 and the Public Limited Companies Act section 11-1, subscription rights, options on the purchase of shares and equivalent rights are regarded as rights to shares.</p>

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68. Does your MS require the aggregation of shareholdings with the holdings of 'financial instruments'?	Yes	Yes
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	Yes	Yes
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:		The issuer of shares shall, at the latest at the end of each month in which a change in share capital or voting rights takes place, publicly disclose an overview of the share capital and number of votes in the company.
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	No	No
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	Yes	No
73. If yes to Q72, please indicate the requirements:	The Listing Rules transposing both the TD and L2D require a notification of major holdigns when the treshold of 90% of voting rights is crossed.	
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	No	No
75. If yes to Q74, please indicate the requirements:		
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	Questions are not relevant since we do not have non-regulated markets.	No
77. If yes to Q76, please indicate the markets:		
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	No	No
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	Yes	No





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80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	Yes - 10 years	No
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated fin. statements where relevant, audit report)?	Yes	No
82. If yes to Q81, please describe which additional elements are required:	<p>1) A report by the Directors on the compliance by the Issuer with the Code of principles for Good Corporate Governance.</p> <p>2) A report by the auditors on the compliance by the Issuer with the Code of principles for Good Corporate Governance.</p> <p>3) If the Board of the Issuer determines that the results for the period under review differ by ten percent (10%) or more materially from any published forecast or estimate or financial projections by the Issuer for that period an explanation of the difference must be made with immediate effect.</p> <p>4) A statement of the amount of interest capitalised by the Group during the period under review with an indication of the amount and treatment of any related tax relief.</p> <p>5) Details of any arrangement under which a Director of the Issuer has waived or agreed to waive any Emoluments from the Issuer or any Subsidiary Undertaking; where a Director has agreed to waive future emoluments, details of such waiver together with those relating to Emoluments which were waived during the period under review.</p> <p>6) Details of any arrangement under which a Shareholder has waived or agreed to waive any dividends; where a Shareholder has agreed to waive future dividends, details of such waiver together with those relating to dividends which are payable during the period under review.</p> <p>7) A statement as at the end of the Financial Year,</p>	



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	<p>showing by way of note the beneficial and non-beneficial interests of each Director of the Issuer in the Share capital of the Issuer, or in any Related Company together with any change to those interests occurring between the end of the Financial Year and a date not earlier than one (1) month prior to the date of the notice of general meeting at which audited Annual Accounts are to be laid before the Issuer in general meeting or, if there has been no such change, disclosure of that fact.</p> <p>8)A statement as at the end of the Financial Year, setting out by way of note: i)The names of shareholders holding five percent (5%) or more of the Equity Share Capital as shown in the Issuer’s Register of Shareholders; ii)the number of holders of each Class of Shares and the voting rights attaching to each Class; iii)a distribution schedule of each Class of Shares setting out the number of holders in the following categories: 1 - 1000 1001 - 5000 5001 and over together with any change to those interests occurring between the end of the Financial Year and a date not earlier than one (1) month prior to the date of the notice of general meeting at which audited Annual Accounts are to be laid before the Issuer in general meeting or, if there has been no such change, disclosure of that fact;</p> <p>9)In the case of an Issuer incorporated in Malta, details of any shareholders’ authority for the purchase by the Issuer of its own Shares still valid at the end of the period under review and, in the case of such purchases made otherwise than through the market or by tender or partial offer to all shareholders, particulars of the names of sellers of such Shares purchased, or proposed to be purchased, by the Issuer during the period under review; in the case of any such purchases, or options or contracts to make such purchases, entered into since the end of the period covered by the report, details thereof.</p>	

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	<p>10)Where an Issuer has Securities authorised as Admissible to Listing in issue and is a Subsidiary Undertaking of another Company, particulars of the participation by the Parent Undertaking in any placing made during the period under review.</p> <p>11)Particulars of any contract of significance, subsisting during the period under review, to which the Issuer, or one of its Subsidiary Undertakings, is a party and in which a Director of the Issuer is or was materially interested.</p> <p>12)Particulars of any contract of significance between the Issuer, or one of its Subsidiary Undertakings, and a Substantial Shareholder subsisting during the period under review.</p> <p>13)Particulars of any contract for the provision of services to the Issuer or any of its Subsidiary Undertakings by a Substantial Shareholder subsisting during the period under review; such a contract need not be disclosed if it is a contract for the provision of services which it is the principal business of the Shareholder to provide and it is not a contract of significance.</p> <p>14)Details of Related Party transactions.</p> <p>15)In the case of a Company incorporated in Malta, a statement by the Directors that the business is a going concern with supporting assumptions or qualifications as necessary; such statement to be reviewed by the Auditors before publication.</p> <p>16)The name of the Issuer’s secretary, the address and telephone number of the registered office.</p> <p>17)An explanatory statement including: i)any significant information enabling investors to make an informed assessment of the trend of the Group’s activities and profit or loss; ii)an indication of any special factor which has influenced those activities and the profit or loss during the period in question; iii)enough information to enable a comparison to be made with the corresponding period of the preceding</p>	



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	Financial Year; and iv)so far as possible, a reference to the Group's prospects in the current Financial Year.	
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	No	No
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?	No	No
86. If yes to Q85, please describe which additional elements are required:		
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	No	Yes
88. Has your MS implemented any rules on audit or review of the half yearly reports?	Voluntary audit or review	Voluntary audit or review
89. Has your MS issued any rules or guidance on the nature of the auditor's review?	No	No
90. If yes to Q89, what is the content of those rules/guidance?		
91. Are IMS required for other issuers than issuers of shares?	No	
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	No	
93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?		
94. If yes to Q93, please state what additional information is required:	No	
95. What kind of interim / quarterly information is required from issuers of shares?	All issuers are required to publish an IMS	All issuers are required to publish a quarterly financial report
96. What kind of interim / quarterly information is required from issuers of debt securities?	None	None
97. What kind of interim / quarterly information is required from issuers of other securities?	None	



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98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	Questions are not relevant since we do not have rules in respect to quarterly financial reports.	Yes
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:		
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	Questions are not relevant since we do not have rules in respect to quarterly financial reports.	No
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	Questions are not relevant since we do not have rules in respect to quarterly financial reports.	No
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:		
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	Our Listing Rules are silent in respect to additional information in half-yearly financial reports and interim management statements. However the half-yearly financial reports and interim management statements have to be announced by a company announcement. Our Listing Rules state that company announcements should be precise, clear and truthful and does not contain promotional, ambiguous, irrelevant or confusing material.	Yes
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?		No
105. If yes to Q104, please describe the legal restrictions:		
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	Our Listing Rules are silent in respect to additional information in half-yearly financial reports and interim management statements. However the half-yearly financial reports and interim management statements have to be announced by a company announcement. Our Listing Rules state that company announcements should be precise, clear and truthful and does not contain promotional, ambiguous,	Yes



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	irrelevant or confusing material.	
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?		No
108. If yes to Q107, please describe the legal restrictions:		
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	Our Listing Rules are silent in respect to additional information in half-yearly financial reports and interim management statements. However the half-yearly financial reports and interim management statements have to be announced by a company announcement. Our Listing Rules state that company announcements should be precise, clear and truthful and does not contain promotional, ambiguous, irrelevant or confusing material.	
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?		
111. If yes to Q110, please describe the legal restrictions:		
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?	We do not require issuers to publish a financial report fo the second half yearly period or the fourth quarter.	No; No
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?		
114. If no to Q113, please describe the differences:		
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	- The issuer's administrative body (that is the board of directors)	- Board of directors and the CEO
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	- The issuer's administrative body (that is the board of directors)	- Board of directors and the CEO
117. Who has the responsibility for the quarterly financial report (if required)?	- The issuer's administrative body (that is the board of directors)	- Board of directors and the CEO
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	- The issuer's administrative body (that is the board of directors)	
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	Yes	No - exemptions that have not been implemented:

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120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?	Questions are not relevant since we do not have non-regulated markets.	No
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:	Questions are not relevant since we do not have non-regulated markets.	
122. What media are required to be used for dissemination of regulated information in your MS?	Issuers are required to disseminate regulated information through the Regulated Market	The issuer shall disclose information in an efficient and non-discriminatory manner and, to a reasonable degree, assure access to the information within the EEA area.
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	Yes	The annual financial statement, annual report, auditor's report and statement by the corporate assembly and the declaration of the board of directors shall be sent to every shareholder before ordinary general meeting.
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	Yes	Yes
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	No	No
126. If yes to Q125, please describe the requirements:		
127. How is the requirement on third country issuers to repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	According to our rules, third country issuers shall ensure that equivalent information is notified to our Authority at the same time as any information is made available to the stock exchange in which the third country issuer has its primary listing, or if earlier, at the same time the information is made available to any other stock exchange on which its securities are listed.	Third country issuers with Norway as home member state shall disclose information, of The Securities Trading Act section 5-12.
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?	vide answer to question 127	
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?	No	No
130. If yes to Q129, please describe which criteria you have		



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considered/would you consider relevant when determining the equivalence:		
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	No	Yes
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	Yes	Yes
133. If no to Q132, please specify what loans are required to be disclosed:		
134. Please describe how disclosure of such loan issues should be made:	By issuing a company announcement through the Regulated Market	
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	No	Somewhat uncertain, but probably not
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	No	Somewhat uncertain, but probably not
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	The national language(s). Our official languages are the Maltese language and the English language	The national language(s)
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	No	No
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	The national language(s) and depending on the choice of the Issuer, either in a language accepted by the regulatory authorities of those host EEA States or in a language customary in the sphere of international finance.  Our official languages are the Maltese language and the English language	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- Language decided by the host MS CA</li> <li>- Other language accepted by the competent authority: English</li> </ul>
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	Norwegian, Swedish, Danish, English





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141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	Yes - Norwegian, Swedish, Danish, English
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?	No	Yes - Norwegian, English
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	No	Yes.
144. If yes to Q143, please describe the differences between the different kinds of regulated information:		Issuers can be granted an exemption from notifying major holdings in the national language, by the regulated market.
145. Does your MS have more than one official language?	Yes	No
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?	No	No
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> </ul>	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- A proxy form to each person entitled to vote at a shareholders' or debt securities holders'</li> </ul>

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		<ul style="list-style-type: none"> <li>meeting (TD art. 17, 2b and 18, 2b)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> </ul>
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	No
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	No
150. If yes to Q149, is XBRL used for filing of periodic financial information:		
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?		
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	No	No
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	Yes	Yes
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?	As mandatory	Yes
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?	Yes	Yes
156. If yes to Q155, please describe how:	Any company announcements issued through the OAM are downloaded by the Authority.	CA accepts the filing of annual financial reports, half-yearly financial reports



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		and quarterly reports in the OAM as filing with the CA
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	Yes
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?	XBRL is not supported	No
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	No - Issuers are only allowed to upload information using the OAM system	Yes
160. Does your Authority publish regulated information on its Internet site?	Yes	No

Member State (MS):	Poland <sup>3</sup>	Portugal
2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:	not applicable	1 - Portuguese Securities Code <a href="http://www.cmvm.pt/NR/exeres/9EA2211C-146C-40E0-9B58-895AA1E856EC.htm">http://www.cmvm.pt/NR/exeres/9EA2211C-146C-40E0-9B58-895AA1E856EC.htm</a> 2 - Decree-law no 252/2003, as ammended (UCITS law) <a href="http://www.cmvm.pt/NR/exeres/157B4E76-1B2C-47AA-87C9-C2959BOBA072.htm">http://www.cmvm.pt/NR/exeres/157B4E76-1B2C-47AA-87C9-C2959BOBA072.htm</a> 3 - Portuguese Commercial Companies Code <a href="http://www.cmvm.pt/NR/exeres/AF39CBA0-ADCE-4949-B5EF-726A32E4A6DC.htm">http://www.cmvm.pt/NR/exeres/AF39CBA0-ADCE-4949-B5EF-726A32E4A6DC.htm</a> 4- Decree-law no 298/92, as ammended (banking law) <a href="http://www.bportugal.pt/publish/legisl/rgicsf.p.pdf">http://www.bportugal.pt/publish/legisl/rgicsf.p.pdf</a>
3. Are the rules mentioned in Q2 available in English?	No	Yes - hyperlink to the English text: <a href="http://www.cmvm.pt/NR/rdonlyres/7F744DB2-D365-4552-8AF6-8EB931B99C69/9660/27022007ammendedConsFUL.pdf">http://www.cmvm.pt/NR/rdonlyres/7F744DB2-D365-4552-8AF6-8EB931B99C69/9660/27022007ammendedConsFUL.pdf</a> - Please note the hyperlink to the English text refers only to the Portuguese Securities Code
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	No	Yes
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):		The existing guidance concerns the attribution of voting rights to pension funds. <a href="http://www.cmvm.pt/NR/exeres/69E38C24-OCID-45CE-BA4A-D1D80A197EB4.htm?WBCMODE=presenta">http://www.cmvm.pt/NR/exeres/69E38C24-OCID-45CE-BA4A-D1D80A197EB4.htm?WBCMODE=presenta</a>
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	5 %	2 %
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	10%, 20%, 25%, 33%, 50%, 75%.	5%, 10%, 15%, 20%, 25%, 1/3, 1/2, 2/3, 90%
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment	No	No

<sup>3</sup> All directive regulations which hasn't been implemented to polish law yet will be transposed in the near future where the novelisation of the public offer act will be established.

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firms?		
12. If yes to Q11, please provide details of the exemptions:		
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	No	Yes
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?		No
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?		No
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	No	No
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	No	Yes
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?	No	
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	No	Yes
20. If no to Q19, please describe the criteria that you have regarding this interpretation:		
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	No	Yes
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?		Yes
23. If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?		
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?		No



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25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?		No
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No	No
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:		
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?		Yes
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?		Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?		No
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?		No
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?		No
33. If yes to Q32, what is the content of those rules/guidance?		
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?		Yes
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?		No
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?		
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?		Yes



Member State (MS):	Poland <sup>3</sup>	Portugal
<p>38. If yes to Q37, what is the content of those rules/guidance?</p>		<p>Article 20 Attribution of voting rights</p> <p>1. In the calculation of qualifying holdings consideration should be given, in addition to those attaching to shares of which the participant has ownership or usufruct, the voting rights: a) Held by third parties in their own name, but on behalf of the participant; b) Held by a company with which the participant is in a control or group relationship; c) Held by holders of voting rights with whom the participant has entered into a voting agreement, except if, by virtue of this same agreement, the participant is bound to follow a third party's instructions; d) Held, if the participant is a company, by members of its administration and supervisory committees; e) That the participant may acquire pursuant to an agreement executed with the respective holders; f) Attaching to shares held by way of security or managed by or deposited with the shareholder if the voting rights have been attributed to the shareholder; g) Held by holders of voting rights which have granted discretionary powers to the shareholder to exercise them; h) Held by persons that have entered into any agreement with a shareholder aimed at either acquiring control of the company or frustrating any changes to its control or otherwise constituting an instrument of concerted exercise of influence over the company in which they own shares; i) Attributable to any individual or entity described in one of the previous paragraphs by application, with due adaptations, of the criteria described in any of the other paragraphs.</p> <p>2. Holders of securities in which inherent voting rights may be attributable to the individual or entity with a qualifying holding should provide such individual or entity with the necessary information for the purposes of Article 16.</p> <p>3. Voting rights attaching to shares forming part of managed funds or portfolios shall not be considered</p>

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		<p>attributable to the company controlling the investment fund operating entity, the venture capital fund operating entity or a financial institution authorised to provide portfolio management services for the account of third parties and associate companies of pension funds forming part of managed portfolios or funds, provided that the operating entity or financial institution exercises such voting rights independently of the controlling company or associate companies.</p> <p>4. For the purposes of paragraph h) of no. 1, agreements concerning restrictions on the transfer of shares representing the share capital of the affiliate company are presumed to be instruments of concerted exercise of influence.</p> <p>5. The presumption referred to in the preceding number may be rebutted before the CMVM by proving that the relationship established with the shareholder is independent of any effective or potential influence over the affiliate company.</p> <p>Article 20-A Attribution of voting rights concerning shares forming part of collective investment undertakings, pension funds or portfolios</p> <p>1. For the purposes of no. 3 of the preceding article, a company that controls the operating entity or financial institution and the associate companies in pension funds shall benefit from a derogation of aggregated attribution of voting rights, provided that: a) They do not interfere, by means of direct or indirect instructions, in the exercise of voting rights attaching to shares forming part of the investment fund, pension fund, venture capital fund or portfolio; b) The operating entity or financial institution shows autonomy in respect of decision-making processes concerning the exercise of voting rights.</p>





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		<p>2. In order to benefit from the derogation of the aggregated attribution of voting rights, the company that controls the management entity or the financial intermediary should: a) Submit an updated list to the CMVM of all the management entities and financial intermediaries controlled thereby, and in the case of entities subject to foreign law, indicate the respective supervisory authorities thereto; b) Submit to the CMVM a substantiated statement, concerning each management entity or financial intermediary stating the compliance with the provisions of the preceding paragraph; c) Show clearly to the CMVM, at the request of same, that: i) The organisational structures of the relevant entities ensure the exercise thereof independently of the voting rights; ii) The persons who exercise the voting rights, do so independently; and iii) There exists a clear and written mandate, that in the cases wherein the controlling company receives services provided by the controlled entity or holds direct holdings in assets managed by said entity, a contractual relationship between the parties is established in accordance with normal market conditions for similar cases.</p> <p>3. For the purposes of paragraph c) of the preceding paragraph, the relevant entities should adopt, at the least, written policies and procedures that appropriately prevents the access to the information concerning the exercise of voting rights.</p> <p>4. In order to benefit from the derogation of aggregated attribution of voting rights, associate companies in pension funds must send the CMVM a substantiated statement declaring that they comply with the provisions of no. 1.</p> <p>5. In the event of the attribution being solely due to the holding of financial instruments which confer on the participant the right to acquire, exclusively by own initiative, under a formal agreement, shares</p>

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		<p>with voting rights, already issued by an issuer whose shares are already admitted to trading on a regulated market, it suffices for the purposes of paragraph 2, that the company referred to therein submits to the CMVM the information specified in sub-paragraph a) thereof.</p> <p>6. For the purposes of paragraph 1: a) Direct instructions are considered to be those given by the controlling company or other entity controlled by same that requires the manner of how the voting rights are exercised in specific cases; b) Indirect instructions are considered to be those that, generally or particularly, regardless of form, are transmitted by the controlling company or any entity controlled by same, and restrict the margin of discretion of the management entity, financial intermediary and company associated with pension funds with regard to the exercise of voting rights so as to serve the specific business interests of the controlling company or other entity controlled by same.</p> <p>7. As soon as it is considered, in the terms of no. 1, that the independence of the operating entity or financial institution that involves a qualifying holding in a publicly traded company is not substantiated, without prejudice to any sanctions applicable thereto, the CMVM shall inform the market and notify this event to the chairman of the shareholders' meetings, the board and the supervisory board of the affiliate company.</p> <p>8. The CMVM's declaration entails immediate attribution of all voting rights attaching to the shares forming part of the investment fund, pension fund, venture capital fund or portfolio, as long as the independence of the operating entity or financial institution is not demonstrated, with the corresponding consequences, and shall further be notified to the shareholders in or clients of the</p>

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		<p>operating entity or financial institution.</p> <p>9. Before issuing the communication envisaged in paragraph 7, the CMVM shall notify same to the Portuguese Insurance Institute (Instituto de Seguros de Portugal-ISP) whenever same concerns pension funds.</p> <p>Article 21 Control and group relationships</p> <p>1. For the purposes of this Code, control is deemed to exist between a natural or legal individual and a company when, regardless of whether the domicile or headquarters is located in Portugal or abroad, that said individual is capable of exerting, directly or indirectly, a dominant influence over said company.</p> <p>2. In any case, control exists when a natural or legal individual: a) Holds the majority of voting rights; b) May exercise the majority of voting rights, according to the terms of the shareholders' agreement; c) May appoint or dismiss the majority of the members of the board of directors or supervisory committee.</p> <p>3. Companies qualified as such by the Commercial Companies Code, regardless of whether their headquarters are in Portugal or abroad, are deemed to be a group for the purposes of this Code.</p>
39. Does your MS require the notifying investor to provide the percentage of voting rights held?		Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?		No
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?		Yes
42. Has your MS provided rules or guidance on when and how to notify proxies?	No	Yes
43. If yes to Q42, what is the content of those rules/guidance?		<p>Article 16 Communication duties</p> <p>1. Any entity reaching or exceeding a holding of 10%, 20%, a third, a half, two thirds and 90% of the</p>

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		<p>voting rights in the capital of a public company subject to Portuguese law or reducing its holding to a value lower than any of the above thresholds, should, within 4 trading days of the occurrence of said fact or the knowledge thereof: a) Inform the CMVM and the company holding the participating interest of said fact; b) Inform the entities described in the previous paragraph of those situations that determine the granting to the participant of voting rights inherent in securities belonging to third parties, according to Article 20(1).</p> <p>2. The following is also likewise subject to the duties referred to in the preceding paragraph: a) Any entity reaching or exceeding a holding of 5%, 15% and 25% of the voting rights in the capital or reducing its holding to a value lower than any of the above thresholds with regard to: i) A public company, subject to Portuguese law, that issues shares or other securities granting the right to its subscription or acquisition, listed on regulated markets situated or operating in Portugal; ii) A company, with registered office in another Member State, that issues shares or other securities granting the right to its subscription or acquisition, listed exclusively on regulated markets situated or operating in Portugal; iii) A company, with head-office outside the European Union, that issues shares or other securities granting the right to its subscription or acquisition, listed on regulated markets situated or operating in Portugal, regarding which the CMVM is the competent authority pursuant to Article 244-A; and b) Any entity reaching or exceeding a holding of 2% and reducing its holding to a value lower than said percentage of the voting rights in the capital of a public company envisaged in i) of the preceding sub-paragraph.</p> <p>3. For the purposes of the preceding paragraphs: a) It is deemed that the participant has knowledge of</p>



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		<p>the determinant fact of the reporting requirements within a period of two trading days of the occurrence of said fact; b) The voting rights' calculations are based on all the shares with voting rights, with the suspension of the respective exercise being of no consequence to the calculations.</p> <p>4. The communication carried out in accordance with the preceding paragraphs should include the following: a) The identification of the entire chain of entities to which the qualifying holding is assigned by Article 20/1, regardless of the law to which same is found to be subject; b) The percentage of voting rights assigned to the holder of the qualifying holdings, the percentage of equity capital and the number of corresponding shares, and in addition, when applicable, the details of holding per class of shares; c) The date whereon the holding reached, exceeded or the thresholds reduced as envisaged in paragraphs 1 and 2.</p> <p>5. In the event of the reporting duty being incumbent on more than one participant, a single communication may be made that would exonerate the participants from the reporting duties in the sense that the communication would be considered done.</p> <p>6. When the relevant thresholds are exceeded, pursuant to Article 20/1/e), the holding of the financial instruments that confer the right to acquire, on the participant, solely by own initiative, by virtue of an agreement, shares with voting rights, already issued by the issuer whose shares are admitted to trading on a regulated market, the participant should: a) Include all the instruments that have the same underlying asset in the communication; b) Issue as many communications as there are issuers for the underlying asset of the same financial instrument; c) Include in the communication referred to in the preceding</p>

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		<p>paragraph, an indication of the date or period wherein the acquisition rights that the instrument confers may be exercised and the date whereon the instrument lapses.</p> <p>7. When the relevant thresholds are reduced or exceeded, pursuant to Article 20/1/g), the assignment of discretionary powers to a single General Meeting: a) Whoever confers discretionary powers, may issue a single communication, at that time, provided that the information required in paragraph 5 as to the beginning and the end of the assignment of discretionary powers for the exercise of the voting rights is made clear; b) The person, to whom the voting rights are assigned, may issue a single communication, at the point when the discretionary powers are conferred, provided that the information required in paragraph 5 as to the beginning and the end of the assignment of discretionary powers for the exercise of the voting rights is made clear.</p> <p>8. The duties laid down in the present Article are not applicable to the holdings resulting from the transactions involving members of the European System of Central Banks, acting in the capacity of monetary authorities, within the context of a guarantee, of a repurchase agreement or a similar agreement of liquidity authorized for monetary policy reasons or within the context of a payment system, provided that the transactions are carried out within a short time period and provided that the voting rights inherent to the shares in question are not exercised.</p> <p>9. The holders of qualifying holdings in the company referred to in paragraph 2/a)/i) should provide the CMVM, at the request of same, information on the origin of the funds used in the acquisition or increase of said holding.</p>
44. Does your MS require or recommend investors to use a	No	Yes



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standard notification form to make major shareholding disclosures?		
45. If yes to Q44, is this form the one recommended by the European Commission?		Yes
46. If no to Q45, has your MS introduced a local notification form?		
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:		
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	No	No
49. If yes to Q48, are there any exceptions available to cross-border investors?		
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	No	No
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	No
52. How does your MS define the term 'date of the transaction'?	The date when the trade is settled	The date of the trade
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?		It is deemed that the participant has knowledge of the determinant fact of the reporting requirements within a period of two trading days of the occurrence of said fact
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	Yes	No
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?		No
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the	No	No

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L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?		
57. If yes to Q56, what action is required?		
58. In addition to the requirements of TD Art. 12.4/ 12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?		No
59. If yes to Q58, what action is required?		
60. Has the trading book exemption been implemented in your MS?	No	No
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:		
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?		
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	No	No
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?		No
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?		
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?		No
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options -in/out of the money- and warrants)?	No	See article 20/1/e) and article 20A/5 of the Securities Code





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68. Does your MS require the aggregation of shareholdings with the holdings of 'financial instruments'?	No	Yes
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?		Yes
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:		
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	No	No
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	No	No
73. If yes to Q72, please indicate the requirements:		
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	No	Yes
75. If yes to Q74, please indicate the requirements:		Disclosure requirements concerning alterations in the type of attribution of the same voting rights
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	Yes	No
77. If yes to Q76, please indicate the markets:	New Connect	
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	No	No
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	Yes	No. However, please note that if the financial statements published under article 4 of the TD have been approved by shareholders they are the same, and there is no requirement to publish other statements under the 4th and 7th Directive.
80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	No	No
81. Do the annual financial reports according to the	No	No

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transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated fin. statements where relevant, audit report)?		
82. If yes to Q81, please describe which additional elements are required:		
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	No	No
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?	No	No
86. If yes to Q85, please describe which additional elements are required:		
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	No	No
88. Has your MS implemented any rules on audit or review of the half yearly reports?		Voluntary audit or review
89. Has your MS issued any rules or guidance on the nature of the auditor's review?	No	No
90. If yes to Q89, what is the content of those rules/guidance?		
91. Are IMS required for other issuers than issuers of shares?		No
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	Yes - 3 months	No
93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	No	No
94. If yes to Q93, please state what additional information is required:		
95. What kind of interim / quarterly information is required from issuers of shares?	all issuers are required to publish an IMS, all issuers are required to publish a quarterly financial report	Other - Issuers of shares subject to Portuguese Law that surpass two of the following limits during two consecutive years: a) Total balance sheet - Euro 100



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		000 000; b) Total on net sales and other proceeds - Euro 150 000 000; c) Average number of employees during the the financial period:150
96. What kind of interim / quarterly information is required from issuers of debt securities?	none	None
97. What kind of interim / quarterly information is required from issuers of other securities?	none	None
98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	No	Yes. In accordance with IAS 34
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:	quarterly financial reports should be published in shorter form.	
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	Yes - no later than 35 days from the end of qartal.	Yes - Between ten weeks after the beggining and six weeks before the end of the relevant six month period
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	No	No
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:		
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	Yes	Yes. Following to Regulation 1606, Portugal opted to require also individual accounts to be disclosed in accordance to IFRS.
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
105. If yes to Q104, please describe the legal restrictions:		
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	No	Yes. Following to Regulation 1606, Portugal opted to require also individual accounts to be disclosed in accordance to IFRS.
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?		No



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108. If yes to Q107, please describe the legal restrictions:		
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	Yes	Yes. Following to Regulation 1606, Portugal opted to require also individual accounts to be disclosed in accordance to IFRS.
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
111. If yes to Q110, please describe the legal restrictions:		
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?	Yes (issuers of shares)	No
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?	No	
114. If no to Q113, please describe the differences:	it should be in shorter form	
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	the issuer's management body	- The issuer - the issuer's administrative body - the issuer's supervisory body
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	the issuer's management body	- The issuer - the issuer's administrative body - the issuer's supervisory body
117. Who has the responsibility for the quarterly financial report (if required)?	the issuer's management body	- The issuer - the issuer's administrative body - the issuer's supervisory body
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	the issuer's management body	- The issuer - the issuer's administrative body - the issuer's supervisory body
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	Yes	No - exemptions that have not been implemented: article 8/2 TD
120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?	No	No
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:		
122. What media are required to be used for dissemination		The regulated information is: a) Disclosed in a



Member State (MS):	Poland <sup>3</sup>	Portugal
of regulated information in your MS?		manner ensuring that the investors from all over the European Community have fast access, within the time periods specifically stipulated and without any specific costs, to said information on a non-discriminatory basis; and b) Submitted to the CMVM's SDI.
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	Yes	No
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	Yes	Yes
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	No	No
126. If yes to Q125, please describe the requirements:		
127. How is the requirement on third country issuers to repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	not implemented yet	No applicable case until this moment.
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?		No applicable case until this moment.
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?		
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence:		
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?		No applicable case until this moment.
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?		No
133. If no to Q132, please specify what loans are required to be disclosed:		Not necessary admission on regulated market.



Member State (MS):	Poland <sup>3</sup>	Portugal
134. Please describe how disclosure of such loan issues should be made:		Issuer's statement according to article 249.º/2/d) of the the Portuguese Securities Code (CVM).
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	No	No
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	No	No
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	not implemented yet	- The national language(s) - The language customary in the sphere of international finance
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?		Yes - If incorporated in Portugal, portuguese is mandatory.
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?		- The national language(s) - The language customary in the sphere of international finance  The national language and the language customary in the sphere of international finance are optional
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?		No
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?		No
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?		No
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?		No
144. If yes to Q143, please describe the differences between the different kinds of regulated information:		



Member State (MS):	Poland <sup>3</sup>	Portugal
145. Does your MS have more than one official language?		No
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?		
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports, Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- A proxy form to each person entitled to vote at a shareholders' or debt securities holders' meeting (TD art. 17, 2b and 18, 2b)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> </ul>	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- A proxy form to each person entitled to vote at a shareholders' or debt securities holders' meeting (TD art. 17, 2b and 18, 2b)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> </ul>
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	No



Member State (MS):	Poland <sup>3</sup>	Portugal
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	Yes
150. If yes to Q149, is XBRL used for filing of periodic financial information:	XBRL is not supported	XBRL is not supported
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	Yes	Yes
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	Yes	Yes
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	No	Yes
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?		Yes
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?		Yes
156. If yes to Q155, please describe how:		CA runs OAM.
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?		Yes
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?		XBRL is not supported
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?		Yes
160. Does your Authority publish regulated information on its Internet site?		Yes



Member State (MS):	Republic of Bulgaria	Romania
2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:	LAW FOR PUBLIC OFFERING OF SECURITIES Ordinance No. 39 of 21 November 2007 on Disclosure of a Holding in a Public Company ORDINANCE No. 2 OF SEPTEMBER 17, 2003 ON THE PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET AND ON DISCLOSURE OF INFORMATION BY THE PUBLIC COMPANIES AND THE OTHER ISSUERS OF SECURITIES (Heading suppl. – SG, iss. 82 in 2007)	Rules implementing the TD: - Law no. 297/2004 on capital market <a href="http://www.cnvmr.ro/pdf/legi/ro/Legea-297-2004.htm">http://www.cnvmr.ro/pdf/legi/ro/Legea-297-2004.htm</a> - CNVM Regulation no. 1/2006 on issuers and operation with securities (as initially approved) <a href="http://www.cnvmr.ro/pdf/regulamente/ro/Regulamentul-01-2006.pdf">http://www.cnvmr.ro/pdf/regulamente/ro/Regulamentul-01-2006.pdf</a> - CNVM Regulation no. 31/2006 changing CNVM Regulation no. 1/2006 <a href="http://www.cnvmr.ro/pdf/regulamente/ro/Regulamentul-31-2006.pdf">http://www.cnvmr.ro/pdf/regulamente/ro/Regulamentul-31-2006.pdf</a> Rules implementing L2D - CNVM Regulation no. 1/2008 on the implementation of the Directive 2007/14/EC <a href="http://www.cnvmr.ro/pdf/regulamente/ro/Regulamentul-01-2008.pdf">http://www.cnvmr.ro/pdf/regulamente/ro/Regulamentul-01-2008.pdf</a>
3. Are the rules mentioned in Q2 available in English?	Yes.	Yes - hyperlink to the English text: <a href="http://www.cnvmr.ro/en/legislatie.htm">http://www.cnvmr.ro/en/legislatie.htm</a>
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	No	Yes
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):		CNVM may provide interpretative written guidance by means of: - Norms: Regulations, Instructions; - Measures; - Individual acts: Decisions or Endorsements (acts whereby CNVM gives the official interpretation of regulations or formulates official responses to matters pertaining to the implementation of the law and regulations)
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	5 %	The initial threshold for the notification of major holdings is 5%.
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	multiple of 5	The subsequent upward thresholds are: 10%, 15%, 20%, 25%, 33%, 50%, 75%, 90%.
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	No	No



Member State (MS):	Republic of Bulgaria	Romania
12. If yes to Q11, please provide details of the exemptions:		
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	No	No specific provision is made under Romanian law whereby issuers are allowed to require the notification of voting interests. In practice we have not encountered issuers making such requirements.
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?		
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?		
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	No	No
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	No	Yes. The answer relates exclusively to collective investment schemes set up as funds. According to the regulatory framework, such funds have no legal personality and are in all cases represented by a management company. Also, they do not have independent proxy voting committees.
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?	No	
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes	Yes. There are no explicit provisions requiring underwriters of new securities issues to make major shareholder notifications where they acquire shares in their own name. In this case, the general rules on notifications are applicable. This interpretation takes into account also the text of the TD
20. If no to Q19, please describe the criteria that you have regarding this interpretation:		
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	Yes	Currently, lending agreements are not a common practice on our domestic regulated market.
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?	Yes	
23. If no to Q22, what (if any) are the criteria for exempting		



Member State (MS):	Republic of Bulgaria	Romania
securities lenders or borrowers?		
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?	Yes	
25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?		
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No	Currently, equity-based repo transactions do not constitute a common practice on our domestic regulated market. Mention should be made that in the case of the shares lodged as collateral, the general rules applicable provide that the collateral takers do not take the control over the voting rights.
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:		
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?	Yes	Yes. The national legislation does not contain explicit provisions in this respect. In this case the general rules on notification are applicable. This interpretation takes into account also the text of the TD
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Yes	Yes. The national legislation does not contain explicit provisions in this respect. In this case the general rules on notification are applicable. This interpretation takes into account also the text of the TD.
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	No	Yes
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	Yes	The national regulatory framework does not contain explicit provisions regarding netting of long and short positions for the purposes of major shareholder notifications. In this case, the general rules on major shareholder notifications are applicable. Mention should be made that the following answer is referring to common buying and selling transactions and does not refer to long

Member State (MS):	Republic of Bulgaria	Romania
		and short positions taken through derivative instruments or short sellings, as they do not constitute a common practice on our domestic market: In practice, if the transactions (which imply the long and short positions) have been made during the same day, investors are allowed to net their long and short positions for the purposes of major shareholder notifications. Investors must make the major holding notification if after the netting the final position triggers the obligation to notify. If the transactions have not been made during the same day, investors are not allowed to net their long and short positions. This interpretation takes into account also the text of the TD.
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	No	No
33. If yes to Q32, what is the content of those rules/guidance?		
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	Yes	No
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?	Yes	
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?	Yes	
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	Yes	Yes
38. If yes to Q37, what is the content of those rules/guidance?	art. 2, para 2, item 1 and art. 13, para 4 of Ordinance 39	The rules on the concerted exercise of voting rights are provided for within the Law no. 297/2004 and the CNVM Regulation no. 1/2006. Law no. 297/2004 on capital markets Art. 2 (1) For the purposes of this law, the terms and expressions mentioned below carry the following meanings: 23.



Member State (MS):	Republic of Bulgaria	Romania
		<p>persons acting in concert – two or more persons, linked by a concluded agreement or by a gentlemen’s agreement in order to enforce a common policy regarding an issuer. The following persons are presumed to act in concert, if no adverse evidence is in place: a) involved persons; b) the parent company together with its subsidiaries, as well as any of the subsidiaries of the same parent company among themselves; c) a firm with its Board members and with the involved persons, as well as these persons among themselves; d) a firm with its pension funds and with the management company of these funds; 22. involved persons: a) persons that control or are controlled by an issuer or that are under joint control; b) persons that participate directly or indirectly to the conclusion of agreements in order to obtain or exercise voting rights jointly, if the shares subject to the agreement grant controlling position; c) natural persons within issuing companies that are part of the company’s control and management; d) spouses, relatives and in-laws, second rank ones included, of the natural persons referred to in subparagraph a), b) and c); e) persons that are able to appoint the majority of Board members within an issuer. CNVM Regulation no. 1/2006 Art- 2 (3) For the purpose of applying art. 2 paragraph (1) point 23 of Law no. 297/2004, the following persons are presumed to act in concert, if no adverse evidence is in place, without limiting to the following situations: a) persons who utilize in their economic operations financial resources having the same source or coming from different entities which are involved persons; b) persons who, performing their economic operations, direct the benefits obtained towards the same receiver or toward receivers who are involved persons; c) legal persons whose ownership structure, management or administration have</p>



Member State (MS):	Republic of Bulgaria	Romania
		<p>preponderantly the same composition; d) persons who adopt or have adopted a similar investment policy, by acquiring financial instruments issued by same issuer or by persons involved with the same issuer and/or by selling financial instruments issued by the same issuer or by persons involved with the same issuer; e) persons who have made between them transactions with financial instruments previously negotiated, on their own account or through persons involved with them or who regularly make transactions through entities directly or indirectly controlled by one of them; f) persons who exercise or have exercised in a similar manner voting rights conferred by securities issued by the same issuer; g) persons who, for their economic operations, for representing their interests or for the purpose of exercising the voting rights conferred by financial instruments held, have designated or designate as a mandatary or mandataries the same person or persons which are involved; h) persons associated in any legal form recognized by the law, where the purpose or the objective of the association is to perform operations related to one or more issuers. i) persons who hold or have held at the same time capital securities at one or more legal persons, having control toward them and having a common policy with or without connection to the capital market; j) persons who perform or have performed economic operations together, with or without connection to the capital market.</p>
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	Yes	No
40. Does your MS require the notifying investor to provide the number of voting rights held?	Yes	Yes
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	Yes	Yes
42. Has your MS provided rules or guidance on when and	Yes	No. Except for the provisions implementing the



Member State (MS):	Republic of Bulgaria	Romania
how to notify proxies?		directives, there are no further rules or guidance on the notification of proxies.
43. If yes to Q42, what is the content of those rules/guidance?	art. 2, para 2, item 8 and art. 13, para 5 and para 6 of Ordinance 39	
44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	Yes	Yes
45. If yes to Q44, is this form the one recommended by the European Commission?	No	No
46. If no to Q45, has your MS introduced a local notification form?	Yes	Yes
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:		Investors are required to use the standard notification form provided for in Annex no. 35 to the CNVM Regulation no. 1/2006 on issuers and operation with securities. According to this standard notification form, investors are required to provide information regarding: - The number of shares held before the transaction - The means by which the shares were acquired or disposed of. - The number of shares held after the transaction - The percentage of share capital held after the transaction and the number of votes the issuer holds within the Extraordinary General Shareholders Meeting - The date of the transaction.
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	No	Yes - Investors are required to notify the issuer within three business days.
49. If yes to Q48, are there any exceptions available to cross-border investors?		No
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	No	No. There are not explicit provisions. The answer is based on the general rules applicable. This interpretation takes into account also the text of the TD.
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	Yes - business days
52. How does your MS define the term 'date of the transaction'?	The date when the trade is settled	The date when the trade is settled. There are not explicit provisions defining the term 'date of

Member State (MS):	Republic of Bulgaria	Romania
		transaction'. In practice, for the purposes of the notification requirements, the term 'date of transaction' is seen as 'the date when the trade is settled'.
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	art 13, para 2 of Ordinance 39	Except for the provisions implementing the L2D, there are no other detailed provisions. In practice, in the case of a capital increase or decrease, the term "date of transaction" is seen as the date when the new capital is registered with the Central Depository ("the registry")
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	No	No. The answer is based on the general provisions in force. There are no explicit provisions stating such a requirement. This interpretation takes into account also the text of the TD. Mention should be made that the answer above is without prejudice to the exemption provided for under art. 12.3 of TD which was implemented into our national with no further interpretations
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?	Yes	Yes. The answer is based on the general provisions in force. There are no explicit provisions stating this requirement. This interpretation takes into account also the text of the TD. Mention should be made that the answer above is without prejudice to the exemption provided for under art. 12.3 of TD which was implemented into our national with no further interpretations
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?	No	No
57. If yes to Q56, what action is required?		
58. In addition to the requirements of TD Art. 12.4/ 12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?	No	No



Member State (MS):	Republic of Bulgaria	Romania
59. If yes to Q58, what action is required?		
60. Has the trading book exemption been implemented in your MS?	No	No
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:		
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?		
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	No	No
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	No	No
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?		
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?	Yes	Yes. Mention should be made that the regulatory framework requires investors, when notifying the issuer, to file the information on major holdings both with the competent authority and regulated market.
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?	art. 3 from the Marketing Financial Instruments Act	The domestic financial instrument market is still developing and so far there are neither convertibles or warrants nor other financial instruments fulfilling the criteria set out in art. 13 of TD.
68. Does your MS require the aggregation of shareholdings with the holdings of 'financial instruments'?	No	
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	Yes	No
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:		According to the national legislation, the issuers are explicitly required to publish the total number of



Member State (MS):	Republic of Bulgaria	Romania
		voting rights and capital at the end of each calendar month during which an increase or decrease of such total number of voting rights has occurred. In the case of a capital increase or decrease, which implies also a change in the number of voting rights, the information on the modification is made available to investors on the regulated market News Section, at the date when the change is operated in the registry of the issuer kept by the Central Depository.
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	No	No
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	No	Yes
73. If yes to Q72, please indicate the requirements:		Investors are required when notifying the issuer to notify also both the competent authority and the regulated market. Also, investors are required to provide information on the means the voting rights were acquired or disposed of. (the standard notification form)
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	No	No
75. If yes to Q74, please indicate the requirements:		
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	No	Yes
77. If yes to Q76, please indicate the markets:		Rules provide that shareholding notification regime is also applicable to alternative trading systems. Mention should be made that up to this moment no such alternative trading system has been set up.
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	Yes - deadline for publishing annual financial reports: 90 days from the end of the financial year	No



Member State (MS):	Republic of Bulgaria	Romania
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	Yes	The audited financial statements published according to the transposed TD art. 4 are the same as required under the 4th Directive, if the issuer is not required to prepare consolidated accounts. If the issuer is required to publish consolidated accounts, the audit financial statements shall include such consolidated accounts drawn up in accordance with IFRS.
80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	No	No
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated fin. statements where relevant, audit report)?	Yes	No
82. If yes to Q81, please describe which additional elements are required:	art. 32 from Ordinance 2	
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	Questions 83-90 are left blank because according to the Bulgarian law - Law on public offering of securities - the issuers are obliged to prepare and make public quarterly financial reports - not half-yearly financial reports. According to legislation in force, issuers are obliged to prepare and make public financial reports for the fourth quarter of the year.	Yes - Issuers of any kind of debt securities, including those that, if converted or if the rights conferred by them are exercised give rise to a right to acquire shares or securities equivalent to shares.
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?		No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?		No
86. If yes to Q85, please describe which additional elements are required:		
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?		No



Member State (MS):	Republic of Bulgaria	Romania
88. Has your MS implemented any rules on audit or review of the half yearly reports?		Voluntary audit or review
89. Has your MS issued any rules or guidance on the nature of the auditor's review?		No
90. If yes to Q89, what is the content of those rules/guidance?		
91. Are IMS required for other issuers than issuers of shares?	Yes - all kind of issuers	Under the national legislation, issuers are required to publish quarterly financial reports.
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	Yes - 30 days from the end of the quarter	
93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	No	
94. If yes to Q93, please state what additional information is required:		
95. What kind of interim / quarterly information is required from issuers of shares?	All issuers are required to publish a quarterly financial report	All issuers are required to publish a quarterly financial report
96. What kind of interim / quarterly information is required from issuers of debt securities?	All issuers are required to publish a quarterly financial report	None
97. What kind of interim / quarterly information is required from issuers of other securities?	All issuers are required to publish a quarterly financial report	None
98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	Yes	No
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:		The quarterly financial report shall include the profit and loss account and some certain financial ratios (e.g. liquidity ratio, the leverage ratio). If the quarterly report has been audited (reviewed), the report shall be added. If the quarterly report has not been audited (reviewed), the issuer shall make a statement to that effect in its report. At the issuer's choice, the quarterly report may include a management report containing: - a presentation of the important events which have taken place during the relevant period and their impact over the financial position of the issuer and its subsidiaries; - a general description of the financial position of the issuer and its subsidiaries.

Member State (MS):	Republic of Bulgaria	Romania
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	Yes - deadline for publishing quarterly financial reports: 30 days from the end of the quarter	Yes - deadline for publishing quarterly financial reports: The quarterly financial report has to be published within 45 days after the end of the reporting period.
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	No	Yes
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:		Please refer to question 99
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?		Yes. There are no explicit provisions preventing companies from disclosing information in addition to the explicit requirements set forth under the national regulations transposing TD requirements on half yearly financial reports. In our view such additional voluntary disclosure should be permitted as this would enable investors to have access to a wider range of information.
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?		No
105. If yes to Q104, please describe the legal restrictions:		
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	No	Yes. There are no explicit provisions preventing companies from disclosing information in addition to the explicit requirements set forth under the national regulations transposing TD requirements on quarterly financial reports. In our view such additional voluntary disclosure should be permitted as this would enable investors to have access to a wider range of information. Mention should be made that in the case of quarterly financial report the applicable provisions states that the issuer may include in the report, at its own choice, the following information: - a presentation of the important events which have taken place during the relevant period and their impact over the financial



Member State (MS):	Republic of Bulgaria	Romania
		position of the issuer and its subsidiaries; - a general description of the financial position of the issuer and its subsidiaries.
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?		No
108. If yes to Q107, please describe the legal restrictions:		
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	No	
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?		
111. If yes to Q110, please describe the legal restrictions:		
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?	<ul style="list-style-type: none"> <li>- Issuers of shares</li> <li>- Issuers of debt securities</li> <li>- Issuers of other securities</li> </ul>	
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?	Yes	
114. If no to Q113, please describe the differences:		
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	<ul style="list-style-type: none"> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's supervisory body</li> </ul> <p>The reports are drawn up on the issuer's responsibility. Also, the responsibility lies with the issuer's administrative body. Where the issuer has two tier administrative bodies, the responsibility lies also with the supervisory body. In few cases, the responsibility lies with the management body, depending on the organisational structure of the issuer.</p>
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	<ul style="list-style-type: none"> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's supervisory body</li> </ul>

Member State (MS):	Republic of Bulgaria	Romania
		The reports are drawn up on the issuer's responsibility. Also, the responsibility lies with the issuer's administrative body. Where the issuer has two tier administrative bodis, the responsibility lies also with the supervisory body. In few cases, the responsibility lies with the management body, depending on the organisational structure of the issuer.
117. Who has the responsibility for the quarterly financial report (if required)?	<ul style="list-style-type: none"> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's supervisory body</li> </ul> <p>The reports are drawn up on the issuer's responsibility. Also, the responsibility lies with the issuer's administrative body. Where the issuer has two tier administrative bodis, the responsibility lies also with the supervisory body. In few cases, the responsibility lies with the management body, depending on the organisational structure of the issuer.</p>
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	<ul style="list-style-type: none"> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>	
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	No - exemptions that have not been implemented: art. 8, item 3	No - exemptions that have not been implemented: The optional exemptions in art. 8 point 2 and 3 od TD have not been implemented in our national legislation
120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?		
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:		
122. What media are required to be used for dissemination of regulated information in your MS?	art. 43a from Ordinance 2	All issuers are required to submit regulated information (reports) to the regulated market operator (stock exchange) who makes it available to the public through the Internet. Additionally, the

Member State (MS):	Republic of Bulgaria	Romania
		on-going information (information which the issuer is required to disclose under Directive no. 2003\6\EC on insider dealing and market manipulation) shall be published in CNVM Electronic Buletin and, also, in certain cases, in a national newspaper. In the case of periodic reports (annual, half-yearly and quartely financial reports) the issuer shall publish in a national newspaper a press release through which investors are informed of the availability of the reports and of the place where they can be obtained. The press release shall be submitted to the regulated market operator (stock exchange)
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	No	Yes. Paper-based dissemination is required in the case of periodic reports (annual, half-yearly and quartely financial reports). Issuers are required to make available to the public paper-based periodic reports, by request.
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	Yes	Yes
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	No	No
126. If yes to Q125, please describe the requirements:		
127. How is the requirement on third country issuers to repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	art. 100 o, para 3 from the LPOS	Art. 23.3 has been transposed into the national legislation with no additional interpretation. As a matter of practice, the case of third country issuers has not been encountered in so far. Thus, no supplementary requirements to the provisions of the Directive have been put in place.
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?		Please refer to question no. 127
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?		





Member State (MS):	Republic of Bulgaria	Romania
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence:		
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	No	Yes. Art. 8.1 a) of TD was transposed into the national legislation with no additional interpretation. As the TD provides that the exemption from the periodic periodic financial reporting requirement applies where the issuer is a state or a regional or local authority, we are of the opinion that the exemption applies also to non EEA state or regional or local authority. The same is applicable where the issuer issues debt securities on behalf of a state or a regional or local authority. Mention should be made that the answer does not refer to the cases where issuers issue securities guaranteed by a state or a regional or local authority.
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	Yes	No
133. If no to Q132, please specify what loans are required to be disclosed:		The provisions in force do not explicitly refer to "new loans" as "new issues of debt securities". Consequently, the issuers are required to disclose all new loans and any guarantee or security in respect thereof.
134. Please describe how disclosure of such loan issues should be made:		The reports on new loans shall be submitted to CNVM (which is also the officially appointed mechanism) and to the regulated market operator as soon as possible but no later than 48 hours as of the moment the event occurs or the information becomes available to the issuer and shall be published at least in a daily national newspaper. The regulated market operator makes it available to the public.
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	No	No
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements	No	No

Member State (MS):	Republic of Bulgaria	Romania
regarding disclosure of regulated information?		
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	The national language(s)	The national language(s)
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	No	No
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- The language customary in the sphere of international finance</li> </ul>	<p>The national language(s)</p> <p>The applicable rules state also that regulated information shall be disclosed, depending on the choice of the issuer, either in a language accepted by the competent authorities of the host Member States or in a language customary in the sphere of international finance.</p>
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	<p>No. Mention should be made that the applicable rules states that in the case of an issuer having Romania as home Member State and whose securities are admitted to trading on a regulated market in one or more Member States, but not on a regulated market in Romania, regulated information shall be disclosed to the public depending on the choice of the issuer, either in a language accepted by the competent authorities of the host Member States or in a language customary in the sphere of international finance. In addition, regulated information shall be disclosed to the public depending on the choice of the issuer, either in the Romanian language or in a language customary in the sphere of international finance.</p>
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	No. Please refer to question no. 140
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?	No	No

Member State (MS):	Republic of Bulgaria	Romania
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	No	No
144. If yes to Q143, please describe the differences between the different kinds of regulated information:		
145. Does your MS have more than one official language?	No	No
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?		
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- A proxy form to each person entitled to vote at a shareholders' or debt securities holders' meeting (TD art. 17, 2b and 18, 2b)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> </ul>	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive,</li> <li>- Other published information, please describe which: Issuers have to publish on their websites the list of the persons who are members of the</li> </ul>

Member State (MS):	Republic of Bulgaria	Romania
		management bodies, Reports drawn up in accordance with the provisions of Articles 225 and 232 (particularly, the letter a) and d)) of Law no. 297/2004
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	No
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	Yes
150. If yes to Q149, is XBRL used for filing of periodic financial information:	XBRL is not supported	XBRL is not supported
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	Yes	No - Regulated information shall be submitted to CNVM electronically over the Internet, through a CNVM dedicated client-server application (called Electronic Surveillance of Regulated Information)
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	Yes	Yes
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	Yes	Yes
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?		Not implemented. Currently, CNVM is in the process of implementing the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC).
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?	Yes	Yes
156. If yes to Q155, please describe how:	the OAM is maintained by the CA	The official appointed mechanism is organised by the competent authority (CNVM).
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool	Yes	Yes



Member State (MS):	Republic of Bulgaria	Romania
(e.g. a completely electronic environment for reception, handling and storage of filings)?		
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?	XBRL is not supported	XBRL is not supported
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	Yes	No - Regulated information shall be submitted to CNVM electronically over the Internet, through a CNVM dedicated client-server application (called Electronic Surveillance of Regulated Information)
160. Does your Authority publish regulated information on its Internet site?	Yes	Yes

Member State (MS):	Slovak Republic	Slovenia
2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:	The TD and the L2D are implemented in the Stock Exchange Act - No. 429/2002 Coll., this Act is available on the web site of the National Bank of Slovakia: <a href="http://www.nbs.sk/ZAKLNBS/LEGISLAT/Z4292002.PDF">http://www.nbs.sk/ZAKLNBS/LEGISLAT/Z4292002.PDF</a>	Market in Financial Instruments Act (ZTFI) - <a href="http://www.a-tvp.si/ius.asp?id=636">http://www.a-tvp.si/ius.asp?id=636</a> - Sklep o posebnih pravilih za obveščanje o notranjih informacijah in naložbenih priporočilih - <a href="http://www.a-tvp.si/ius.asp?id=781">http://www.a-tvp.si/ius.asp?id=781</a> - Sklep o podrobnejših pravilih za izbiro Republike Slovenije kot matične države članice glede obveznosti razkrivanja nadzorovanih informacij - <a href="http://www.a-tvp.si/ius.asp?id=783">http://www.a-tvp.si/ius.asp?id=783</a> - Sklep o informacijah o pomembnih delcih - <a href="http://www.a-tvp.si/ius.asp?id=784">http://www.a-tvp.si/ius.asp?id=784</a> - Sklep o uresničevanju pravic imetnikov vrednostnih papirjev, ki so uvrščeni v trgovanje na organiziranem trgu - <a href="http://www.a-tvp.si/ius.asp?id=785">http://www.a-tvp.si/ius.asp?id=785</a> - Sklep o predložitvi in dostopu do nadzorovanih informacij - <a href="http://www.a-tvp.si/ius.asp?id=786">http://www.a-tvp.si/ius.asp?id=786</a> - Sklep o posebnih pravilih za izpolnjevanje obveznosti razkrivanja nadzorovanih informacij za osebe tretjih držav - <a href="http://www.a-tvp.si/ius.asp?id=787">http://www.a-tvp.si/ius.asp?id=787</a> - Sklep o izvajanju obveznosti razkrivanja nadzorovanih informacij
3. Are the rules mentioned in Q2 available in English?	Yes - hyperlink to the English text: Only the Stock Exchange Act, <a href="http://www.nbs.sk/INDEXA.HTM">http://www.nbs.sk/INDEXA.HTM</a> (under "Legislation" - the Stock Exchange Act - see Art. 34 - Art. 49)	No
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	No	Yes
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):		The guidance is provided in a form of a circular letter - <a href="http://www.a-tvp.si/content.asp?id=803">http://www.a-tvp.si/content.asp?id=803</a> ,
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	5 %	5 %
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	10%, 15%, 20%, 25%, 30%, 50%, 75%	5%, 10%, 15%, 20%, 25%, 1/3, 50%, 75%
10. Are the subsequent downward thresholds (in case of	Yes	Yes

Member State (MS):	Slovak Republic	Slovenia
disposals) the same as the upward thresholds?		
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	No	No
12. If yes to Q11, please provide details of the exemptions:		
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	No. It is not legally forbidden but it is out of scope of supervision of the National Bank of Slovakia.	No
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?		
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?		
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	No	No
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	No	No
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?	No	Yes
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes	Yes
20. If no to Q19, please describe the criteria that you have regarding this interpretation:		
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	Yes	Yes
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?	Yes	No
23. If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?		The borrower is obliged to make the major shareholder notification in case when it may exercise voting rights on its own discretion
24. Does your MS permit netting of borrowed and lent	No	No

Member State (MS):	Slovak Republic	Slovenia
positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?		
25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	No	No
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No	No
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:		
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?	Yes	Yes
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Yes	Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	Yes	No
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	No	No
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	No	No
33. If yes to Q32, what is the content of those rules/guidance?		
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	Yes	Yes
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?	No	Yes



Member State (MS):	Slovak Republic	Slovenia
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?	No	Yes
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	No	Yes
38. If yes to Q37, what is the content of those rules/guidance?		<p>The subject is prescribed in a Takeover Act - <a href="http://www.mg.gov.si/fileadmin/mg.gov.si/pageuploads/DNT/pravo_dru__b/Microsoft_Word_-_ZPre_-_1_ANG.pdf">http://www.mg.gov.si/fileadmin/mg.gov.si/pageuploads/DNT/pravo_dru__b/Microsoft_Word_-_ZPre_-_1_ANG.pdf</a> Article 8 (Concerted action)</p> <p>(1) Persons acting in concert shall be the persons that act in concert on the basis of an explicit or implicit, oral or written agreement and whose aim is to acquire or consolidate their control of the offeree company or to prevent the offeror from making a successful takeover bid. (2) The following persons shall be deemed to act in concert: 1. persons linked merely by circumstances associated with the acquisition of securities, such as: - the time period in which the securities were acquired, - amount of acquired holding, holdings already in their possession, shares held by other holders or - other circumstances associated with these acquisitions that point to a common intention of these persons; 2. members of the management or the supervisory board of the persons acting in concert; 3. members of the management or supervisory board together with persons that include members of these bodies; 4. persons interconnected as immediate family members or 5. persons that proposed the adoption of a resolution by the offeree company's general meeting on the appointment or discharge of members of the management or supervisory boards or of other resolution which is, according to the act regulating commercial companies, to be adopted by at least a three-fourths majority in decisions made by the represented equity capital, and who have achieved the adoption of this resolution by exercising the voting rights or otherwise. (3) The following persons shall be incontestably deemed to</p>

Member State (MS):	Slovak Republic	Slovenia
		<p>act in concert: 1. the controlled company and the controlling entity, 2. companies controlled by the same controlling entity or 3. the management company and investment funds managed by this company. (4) According to this Act, a controlling company shall be a company 1. in which another person has the majority of voting rights; 2. in which another person has the right to appoint or discharge the majority of management or supervisory board members and is, at the same time, a shareholder of this company; 4. of which another person is a shareholder and alone controls the majority of voting rights in accordance with an arrangement made with other shareholders or 5. on which another person has the right to exercise a controlling influence or control. (5) Another person from the preceding paragraph shall be the controlled company's controlling entity. (6) In estimating whether a person has the status of a controlling entity, the rights of such person from the third paragraph of this Article shall also include the rights of other persons in which this person has a majority equity interest or the majority of voting rights. (7) According to this Act, immediate family members of individual persons shall be considered the following: 1. the person's spouse or a person with whom they live together in a long-term relationship that, under the act governing marriage and family relations, has the same legal consequences as marriage (hereinafter referred to as "common law marriage"), or with whom they live in a registered same-sex civil partnership; 2. that person's children or adoptive children who do not have full legal capacity and 3. other persons lacking full legal capacity who are under such person's guardianship. (8) Concerted action shall not be considered to be the exercise of the voting right on the basis of organized collecting of proxies if they</p>



Member State (MS):	Slovak Republic	Slovenia
		have been collected according to the act regulating commercial companies, unless it is only used to conceal an arrangement of which the object is to gain control over the offeree company. The authorized person shall notify the intention, reasons and method of organized collecting of proxies in the offeree company to the Securities Market Agency (hereinafter referred to as the "Agency" in advance; otherwise, it shall be presumed that the organized collection is proxies is only used to conceal the arrangement from the preceding sentence. (9) The Agency may, subject to the approval by the minister competent for the economy, lay down more detailed concerted action criteria according to this Act.
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	Yes	Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?	No	Yes
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	No	No
42. Has your MS provided rules or guidance on when and how to notify proxies?	No	No
43. If yes to Q42, what is the content of those rules/guidance?		
44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	No	Yes
45. If yes to Q44, is this form the one recommended by the European Commission?		No
46. If no to Q45, has your MS introduced a local notification form?		Yes
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:		Our local notification form does not differentiate between direct and indirect voting rights. The form is similar to the one recommended by the European Commission's.
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the	No	No

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TD, e.g. on the same trading day?		
49. If yes to Q48, are there any exceptions available to cross-border investors?		
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	No	No
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	No
52. How does your MS define the term 'date of the transaction'?	The date of the trade.	The date when the trade is settled
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	no later than two trading days following the transaction	in two tradnig days following the transaction
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	Yes	No
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?		No
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?	No	No
57. If yes to Q56, what action is required?		
58. In addition to the requirements of TD Art. 12.4/12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?	No	No
59. If yes to Q58, what action is required?		

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60. Has the trading book exemption been implemented in your MS?	No	No
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:		
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?		
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	No	No
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	No. Where the National Bank of Slovakia makes public this information no later than three trading days after receiving the notification, the issuer shall be exempted from the obligation to make this information public.	No
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?		
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?		No
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?	Transferable securities, options, futures, swaps, forward rate agreement and any other derivative contracts, provided that they result in an entitlement to acquire, on the holder's own initiative, under a formal agreement, shares to which voting rights are attached, already issued, of an issuer whose shares are admitted to trading on a regulated market.	Article 7 (Financial instruments) (1) Financial instruments are defined hereunder for the purpose of defining investment services and activities. (2) Financial instruments are: 1. transferable securities; 2. money-market instruments, 3. units in collective investment undertakings, 4. options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields as the underlying instruments or other derivatives, financial indices or other financial measures which can be settled physically, with the transfer of the underlying instrument, or in cash, 5. options, futures, swaps, forward rate agreements

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		<p>and any other derivative contracts relating to commodities as the underlying instrument, which: - either must be settled in cash or - they may be settled in cash at the option of one of the parties (otherwise than by reason of a default of the opposite contracting party or other contract termination event), 6. options, futures, swaps, and any other derivative contract relating to commodities as the underlying instrument that can be settled physically, with the transfer of the underlying instrument (commodity), provided that they are traded on a regulated market and/or a multilateral trading facility (hereinafter: MTF), 7. options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities as the underlying instrument: - which can be settled physically and are not stated in Point 6 of this paragraph, - which do not have commercial purposes and - which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to the provision of regular (daily) cover; 8. derivative instruments for the transfer of credit risk; 9. financial contracts for differences, 10. options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics, which: - either must be settled in cash or - they may be settled in cash at the option of one of the parties (otherwise than by reason of a default of the opposite contracting party or other contract termination event), 11. as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in Points 1 to 10 of this paragraph, which have the characteristics of other derivative</p>



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		<p>financial instruments, having regard to whether, inter alia, - they are traded on a regulated market and/or an MTF and - they are cleared and settled through recognised clearing houses or are subject to the provision of regular (daily) cover; (3) Transferable securities shall be all types of securities, with the exception of payment instruments, which can be traded on capital markets, such as: 1. shares in public limited companies and other securities equivalent to shares, which represent a holding in the equity or membership rights of legal entities, and depositary receipts related to shares, 2. bonds and other types of securities involving the obligation of the issuer, including depositary receipts related to these securities, 3. any other security, containing: - a unilaterally defined entitlement of the holder to acquire or sell the transferable security, or - a right of the holder to demand cash payment, which is determined on the basis of the value of transferable securities, currencies, interest rates or yields, commodities or other indices or measures. (4) Money-market instruments are those classes of instruments which are normally dealt in on the money market, with the exception of payment instruments, such as treasury bills, certificates of deposit and commercial papers. (5) Derivatives are financial instruments referred to in Points 4 to 11 of the second paragraph hereunder.</p>
68. Does your MS require the aggregation of shareholdings with the holdings of 'financial instruments'?	Yes	Yes
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	Yes	Yes
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:		
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue	No	No



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with shareholders on long-term strategy)?		
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	No	Yes
73. If yes to Q72, please indicate the requirements:		The management or supervisory body member of the public company (and company at least 250 shareholders and equity capital of not less than 4 mio EUR) must inform the company about any change in the share of voting rights in such company even if the threshold of major holding is thereby not achieved or exceeded and even if it does not fall below an individual threshold.
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	No	No
75. If yes to Q74, please indicate the requirements:		
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	No	No
77. If yes to Q76, please indicate the markets:		
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	No	No
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	Yes	Yes
80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	No	No
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated	No	No





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fin. statements where relevant, audit report)?		
82. If yes to Q81, please describe which additional elements are required:		
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	No	Yes - for all public companies whose securities are admitted to trading on a organized securities market
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?	No	No
86. If yes to Q85, please describe which additional elements are required:		
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	No	No
88. Has your MS implemented any rules on audit or review of the half yearly reports?		Voluntary audit or review
89. Has your MS issued any rules or guidance on the nature of the auditor's review?	No	No
90. If yes to Q89, what is the content of those rules/guidance?	Only the application of the Art. 5(5)TD into our Stock Exchange Act, i.e. if the half-yearly financial report has been audited, the audit report shall be reproduced in full. The same shall apply in the case of an auditors' review. If the half-yearly financial report has not been audited or reviewed by auditors, the issuer shall make a statement to that effect in its report.	
91. Are IMS required for other issuers than issuers of shares?	No	No
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	No	No
93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	No	No
94. If yes to Q93, please state what additional information is		

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required:		
95. What kind of interim / quarterly information is required from issuers of shares?	Other - an issuer which, under the rules of the regulated market or at its own initiative, publishes quarterly financial reports shall not be required to make public IMS	Issuers may choose whether to publish an IMS or a quarterly financial report
96. What kind of interim / quarterly information is required from issuers of debt securities?	none	None
97. What kind of interim / quarterly information is required from issuers of other securities?	none	None
98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	No	No
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:	There is no obligation to publish a quarterly financial report; the requirements which shall apply for quarterly financial reports are not stipulated in our Stock Exchange Act.	The contents of Quaterly financial reports are not prescribed.
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	Yes. It is not exactly stated in the Stock Exchange Act. (see also answer to Q99).	Yes - deadline for publishing quarterly financial reports: According to Article 114 of the ZTFI the deadline for interim financial statements is within the period starting upon the expiry of the ten weeks after the end of individual six-month period and ends six weeks before the end of the next six-month period.
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	No	
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:		The contents of Quaterly financial reports are not prescribed.
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	Yes	Yes
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be	No	No

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disclosed voluntarily?		
105. If yes to Q104, please describe the legal restrictions:		
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	Yes	Yes
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
108. If yes to Q107, please describe the legal restrictions:		
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	Yes	Yes
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
111. If yes to Q110, please describe the legal restrictions:		
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?		
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?		
114. If no to Q113, please describe the differences:		under 112 - none of the above
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul> <p>Responsibility for this information shall lie with the issuer or its statutory, management or supervisory bodies, or the natural persons responsible within the issuer.</p>	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> </ul>	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>

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	<ul style="list-style-type: none"> <li>- The issuer's supervisory body</li> </ul> <p>Responsibility for this information shall lie with the issuer or its statutory, management or supervisory bodies, or the natural persons responsible within the issuer.</p>	
117. Who has the responsibility for the quarterly financial report (if required)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul> <p>Responsibility for this information shall lie with the issuer or its statutory, management or supervisory bodies, or the natural persons responsible within the issuer.</p>	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul> <p>Responsibility for this information shall lie with the issuer or its statutory, management or supervisory bodies, or the natural persons responsible within the issuer.</p>	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's management body</li> <li>- The issuer's supervisory body</li> </ul>
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	Yes	No - exemptions that have not been implemented: 8(2) and 8(3) Article TD
120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?		NO NON-REGULATED MARKETS
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:		
122. What media are required to be used for dissemination of regulated information in your MS?	the website of the issuer, - daily print media with national circulation and an adequate distribution in all Member States in which the issuer's securities are admitted to trading on a regulated market; or - a generally recognized information system publishing official market prices of securities and money market	A public company or a person demanding admission of securities to trading on a regulated market without the consent of the public company must publish the regulated information in a manner that enables quick access to such information on a non-discriminatory basis - detailed media are not

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	instruments	prescribed, the Agency considers as a proper media: SEOnet (source of information for the public about the companies whose securities are listed on the Ljubljana Stock Exchange; <a href="http://seonet.ljse.si/menu/default.asp">http://seonet.ljse.si/menu/default.asp</a> ), home page of the issuer, daily paper, etc.
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	Yes. When regulated information is disclosed on the issuer's website, it shall at the same time be disclosed by one of the following methods: i) daily print media with national circulation and an adequate distribution in all the Member States in which the issuer's securities are admitted to trading on a regulated market; or ii) a generally recognized information system publishing official market prices of securities and money market instruments. In the case of an annual financial report, half-yearly report or interim statement it is sufficient to disclose the announcement in the media on which website the relevant documents are available.	No
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	Yes	Yes
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	No	No
126. If yes to Q125, please describe the requirements:		
127. How is the requirement on third country issuers to repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	The interpretation of this provision in our MS is that all information which the issuer has published in his state should be disclosed also in our country.	The Agency may exempt a third country public company from the obligations stipulated in ZTFI, if it is provided that the law of such third country stipulates equal requirements or if the public company acts in accordance with the requirements of the law of such third country, which the Agency deems equivalent.
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?	For our consideration the fact that the information has been disclosed in that third country would be of relevance.	No such criteria have been considered since no such cases have been under consideration - no third country issuers in Slovenia.
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to		

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non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?		
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence:		
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	No	No
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	No	Yes
133. If no to Q132, please specify what loans are required to be disclosed:	all loans	
134. Please describe how disclosure of such loan issues should be made:	in the same way as regulated information	the same way as any other information
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	Yes	Yes
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	No	No
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	Other language accepted by the competent authority: depending on the choice of the issuer shall be disclosed in the Slovak language or in the language customary in the sphere of international finance	The national language(s)
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	Yes - Please describe the differences: only in the Slovak language	No
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	Other language accepted by the competent authority: i) in a language accepted by the competent authority in the home MS; and ii) depending on the choice of the issuer, either in a language accepted by the competent authorities of those host MS or in a language customary in the sphere of international finance	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- The language customary in the sphere of international finance</li> <li>- Other language accepted by the competent authority: the public company may decide between the language customary in the sphere of international finance and the language accepted by the competent authority</li> </ul>
140. When an issuer is listed only in a host MS, do you as	Yes - depending on the choice of the issuer, in a	No

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the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?	language accepted by our competent authority or in a language customary in the sphere of international finance	
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	No
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?	No	No
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	No	No
144. If yes to Q143, please describe the differences between the different kinds of regulated information:		
145. Does your MS have more than one official language?	No	No
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?		
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> </ul>	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports, Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings</li> </ul>

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		(TD art. 17, 2a) <ul style="list-style-type: none"> <li>- A proxy form to each person entitled to vote at a shareholders' or debt securities holders' meeting (TD art. 17, 2b and 18, 2b)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> <li>- Prospectuses</li> </ul>
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	No, not yet
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No	No.
150. If yes to Q149, is XBRL used for filing of periodic financial information:		
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?		
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	Yes	No
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	No. We did not set up internet based solution yet, as a temporary solution, the National Bank of Slovakia has introduced two e-mails addresses, one to submit the regulated information and one to ask for regulated information.	No. The last section on storage of regulated information can not be filled since the official storage mechanism is not yet appointed in Slovenia. However all regular reporting already runs as required by the law and secondary legislation.
154. If yes to Q153, has your MS implemented the		





Member State (MS):	Slovak Republic	Slovenia
minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?		
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?		
156. If yes to Q155, please describe how:		
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?		
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?		
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?		
160. Does your Authority publish regulated information on its Internet site?	No	No

Member State (MS):	Spain	Sweden
<p>2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:</p>	<p>The Transparency Directive (TD) has been implemented under the Spanish regulatory framework through the following set of rules (by layers):</p> <p>Layer 1.- Law Securities Markets Act, 24/1988, amended in 2007 to introduce the TD requirements, <a href="http://www.cnmv.es/legislacion/legislacion/leyes/in_direfun.htm">http://www.cnmv.es/legislacion/legislacion/leyes/in_direfun.htm</a></p> <p>Layer 2.- Royal Decree (secondary legislation. Development of certain aspects of the Law): Royal Decree 1362/2007, October 19, on transparency requirements. <a href="http://www.cnmv.es/legislacion/legislacion/realdecree/1362_2007.htm">http://www.cnmv.es/legislacion/legislacion/realdecree/1362_2007.htm</a></p> <p>Layer 3.- CNMV “Circulares”: Circular 2/2007, December 19th., on standard forms of notification <a href="http://www.cnmv.es/legislacion/legislacion/circular/es/CIRCULAR_2_2007_e.pdf">http://www.cnmv.es/legislacion/legislacion/circular/es/CIRCULAR_2_2007_e.pdf</a></p> <p>Circular 1/2008, January 30th, on periodic information. <a href="http://www.cnmv.es/legislacion/legislacion/circular/es/1_08.htm">http://www.cnmv.es/legislacion/legislacion/circular/es/1_08.htm</a></p>	<p>1.) Financial Instruments Trading Act SFS 1991:980 link: <a href="http://www.riksdagen.se/webbnav/index.aspx?nid=3911&amp;bet=1991:980">http://www.riksdagen.se/webbnav/index.aspx?nid=3911&amp;bet=1991:980</a> Ch 4 scopes major shareholdings.</p> <p>2.) Securities Market Act SFS 2007:528 link: <a href="http://www.riksdagen.se/webbnav/index.aspx?nid=3911&amp;bet=2007:528">http://www.riksdagen.se/webbnav/index.aspx?nid=3911&amp;bet=2007:528</a> Note: Ch 16, 17 and 18 scopes Periodic Financial Information.</p> <p>3.) Annual Reports Act SFS 1995:1554 link: <a href="http://www.riksdagen.se/webbnav/index.aspx?nid=3911&amp;bet=1995:1554">http://www.riksdagen.se/webbnav/index.aspx?nid=3911&amp;bet=1995:1554</a> scopes Annual Financial Reports.</p> <p>4.) Regulations on Market Places FFFS 2007:17 link: <a href="http://www.fi.se/Templates/RegulationPage_8798.aspx">http://www.fi.se/Templates/RegulationPage_8798.aspx</a> This is Finansinspektion's regulatory code (FFFS). Ch 12 scopes major shareholding.</p>
<p>3. Are the rules mentioned in Q2 available in English?</p>	<p>Yes - hyperlink to the English text: <a href="http://www.cnmv.es/legislacion/legislacion/circular/es/CIRCULAR_2_2007_e.pdf">http://www.cnmv.es/legislacion/legislacion/circular/es/CIRCULAR_2_2007_e.pdf</a></p>	<p>No</p>
<p>4. Does your authority provide interpretive written guidance on the application of the implementing rules?</p>	<p>Yes</p>	<p>Yes</p>
<p>5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):</p>	<p>a) Financial reports: - The CNMV provides external audit firms with guidance on an ongoing basis, in meetings regularly held with their main representatives. This guidance is not publicly available at the CNMV web site. - CNMV criteria and guidance on reports and limited external audit revisions”), June 2008. Publicly disclosed at the CNMV web site, but not available in English. b) Major holdings notifications: Guidance is provided in the Annexes (instructions) of the Circular 2/2007,</p>	<p>The guidance is provided on Finansinspektion's website <a href="http://www.fi.se">www.fi.se</a>. The guidance is provided on a general level divided for each section of the present regulation. Link for major shareholdings: <a href="http://www.fi.se/Templates/Page_8858.aspx">http://www.fi.se/Templates/Page_8858.aspx</a> Link for Periodic financial Reports: <a href="http://www.fi.se/Templates/Page_8731.aspx">http://www.fi.se/Templates/Page_8731.aspx</a></p>



Member State (MS):	Spain	Sweden
	December 19th., on standard forms of notification: <a href="http://www.cnmv.es/legislacion/legislacion/circular/es/CIRCULAR_2_2007_e.pdf">http://www.cnmv.es/legislacion/legislacion/circular/es/CIRCULAR_2_2007_e.pdf</a>	
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	General threshold: 3%. - Residents in tax havens: 1% - Members of the board: any holding	5 %
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	General threshold: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 60%, 70%, 75%, 80% and 90%. - Residents in tax havens: every 1%	10 %, 15 %, 20 %, 25 %, 30 %, 50 %, 66 2/3 %, 90 %
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	No	No
12. If yes to Q11, please provide details of the exemptions:		
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	No	No
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?		
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?		
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	No	Yes
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	No	Yes
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?	Yes	
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes	Yes
20. If no to Q19, please describe the criteria that you have regarding this interpretation:		



Member State (MS):	Spain	Sweden
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	Yes	Yes
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?	Yes	Yes
23. If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?		
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?	No. Only in case that both transactions (borrowing and lending) have taken place in the same day/date.	No
25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	No	Yes
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No	No
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:		
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?	No	Yes
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Yes	Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	Yes	No
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	No	No
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	No	No
33. If yes to Q32, what is the content of those rules/guidance?		



Member State (MS):	Spain	Sweden
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	Yes	Yes
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?	No	No
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?	No	No
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	No	Yes
38. If yes to Q37, what is the content of those rules/guidance?		A notifier's holdings includes the following: 1. a party with whom the purchaser or transferor has concluded a written agreement to maintain a long-term common position with respect to the management of the company through a coordinated exercise of voting rights; 2. a person who holds shares in the company on behalf of the notifier if the notifier controls the votes for the shares; 3. a subsidiary of the notifier holds the shares; 4. another person holds the shares which in accordance with an agreement with the notifier for a limited time and for compensation has transferred the votes to the notifier; 5. the notifier has received shares as collateral if the notifier controls the votes of the shares and has declared his or her intention to use them; 6. the notifier has a lifelong right of disposition to the shares, if the notifier controls the votes of the shares; 7. the shares have been placed on deposit with the notifier if that person controls the votes; 8. the notifier has received a proxy to exercise the votes if that person control the votes; 9. the shares are possessed by the person's spouse or cohabitee of the notifier; 10. the shares are possessed by the notifier's under aged children who are under the notifier's custody; 11. the shares are possessed by the notifier's immediate family other than points 9 and 10 who have shared a common



Member State (MS):	Spain	Sweden
		household for at least one year.
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	Yes	Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?	Yes	Yes
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	No	Yes
42. Has your MS provided rules or guidance on when and how to notify proxies?	No	Yes
43. If yes to Q42, what is the content of those rules/guidance?		Compare the answer to Q 38 item 8.
44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	Yes. Standard form is required by rules. It is not a recommendation.	Yes
45. If yes to Q44, is this form the one recommended by the European Commission?	No	Yes
46. If no to Q45, has your MS introduced a local notification form?	Yes	
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:	See Circular 2/2007, December 19th., on standard forms of notification: <a href="http://www.cnmv.es/legislacion/legislacion/circular/es/CIRCULAR_2_2007_e.pdf">http://www.cnmv.es/legislacion/legislacion/circular/es/CIRCULAR_2_2007_e.pdf</a>	
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	No	Yes - One trading day
49. If yes to Q48, are there any exceptions available to cross-border investors?		No
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	No	No
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	No
52. How does your MS define the term 'date of the transaction'?	Other - (a) For transactions in regulated markets, the date of the execution of transaction ("D"). (b) For	The trading day.

Member State (MS):	Spain	Sweden
	transactions out of regulated markets, the date depends on the terms and conditions of the corresponding agreement between the parties. As a general princip	
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	(a) For transactions in regulated markets: Two days after “D”, the investor is deemed to have knowledge of the acquisition, disposal, or possibility to exercise the corresponding voting rights. (b) For transactions out of regulated markets, the day after the date in which the transaction produces effect.	It depends on the occurrence: 1. For the purchase or sale of shares, the notification date for filing with Finansinspektionen and the issuer should be the day after the trading day; 2. For circumstances regarding shares as referred to in Q 38, points 1-8, the notification date is the day after the changes in shareholdings have occurred; 3. if any of the circumstances as referred to in Q 38 section 9-11 are relevant, then the notification day is the day after the notifier has received knowledge of the holdings or changes in holdings.
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	No	Yes
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?	Yes	
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?	No	No
57. If yes to Q56, what action is required?		
58. In addition to the requirements of TD Art. 12.4/12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?	No	No
59. If yes to Q58, what action is required?		
60. Has the trading book exemption been implemented in	No	Yes



Member State (MS):	Spain	Sweden
your MS?		
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings?		All the voting rights held in the trading book shall be disclosed
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?		Yes
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	No	No
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	Yes	Yes
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?	Yes	Yes
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?		
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?	There is no regulatory specific definition, i.e. by instrument or type, or group of instruments, in addition to which is established in the TD.	All financial instruments that provide a right to acquire shares that already exist are considered as financial instruments.
68. Does your MS require the aggregation of shareholdings with the holdings of 'financial instruments'?	No	Yes
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	Yes. Investors must notify the breakdown of the thresholds within the four trading days after the information on the total voting rights of the issuer was disclosed on the CNMV web site.	Yes
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:		
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	No	No





Member State (MS):	Spain	Sweden
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	No	No
73. If yes to Q72, please indicate the requirements:		
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	No	Yes
75. If yes to Q74, please indicate the requirements:		The issuer shall disclose information regarding own shares that are acquired or sold and if the holding reaches, exceeds or fall below any thresholds in accordance with the Swedish legislation regarding major shareholdings.
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	No	No
77. If yes to Q76, please indicate the markets:		
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	No. The general deadline for publishing annual financial statements is 4 months, but if the issuer publishes the agenda of the Annual General Meeting before this deadline, it is required to publish its annual financial statements at this moment.	No
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	Yes. The statements are the same, although it is not required the annual financial statements to be approved before they are published.	No
80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	No	Yes
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated fin. statements where relevant, audit report)?	No	No
82. If yes to Q81, please describe which additional elements		



Member State (MS):	Spain	Sweden
are required:		
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	No	Yes in accordance with requirements in the Swedish legislation.
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?	No	No
86. If yes to Q85, please describe which additional elements are required:		
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	Yes	No
88. Has your MS implemented any rules on audit or review of the half yearly reports?	Voluntary audit or review	Voluntary audit or review
89. Has your MS issued any rules or guidance on the nature of the auditor's review?	Yes	Yes
90. If yes to Q89, what is the content of those rules/guidance?	The Spanish authority that regulates practice of the audit activity (ICAC) does not establish any rules regarding limited reviews. The CNMV and the auditors professional associations will issue a guidance, which regulates the report's model and the extent of review procedures. The guidance is based on ISRE 2400 and ISRE 2410.	In accordance with audit standards.
91. Are IMS required for other issuers than issuers of shares?	No	No
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	No. Spanish regulation specifies the deadline to publish the interim management statements (IMS) and the period that will cover the IMS. There will be an IMS related to the first quarter of the financial year and to the third quarter of the financial year (accumulated). They shall be published in 45 days after the end of these periods.	No
93. Is additional information besides information required	No	No



Member State (MS):	Spain	Sweden
by art. 6 required to be disclosed in the IMS in your MS?		
94. If yes to Q93, please state what additional information is required:		
95. What kind of interim / quarterly information is required from issuers of shares?	Issuers may choose whether to publish an IMS or a quarterly financial report	Other - According to Swedish legislation issuers may according to the legislation choose whether to publish an IMS or a quarterly financial report. However the listing agreement with the regulated markets requires quarterly information.
96. What kind of interim / quarterly information is required from issuers of debt securities?	None	None
97. What kind of interim / quarterly information is required from issuers of other securities?	None	None
98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	Yes	Yes
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:		
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	Yes - deadline for publishing quarterly financial reports: They shall be published in 45 days after the end of each period. IMS and quarterly financial reports have the same deadline.	No
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	No	No
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:		
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	Yes	Yes
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
105. If yes to Q104, please describe the legal restrictions:		



Member State (MS):	Spain	Sweden
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	Yes	Yes
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
108. If yes to Q107, please describe the legal restrictions:		
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	Yes	Yes
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
111. If yes to Q110, please describe the legal restrictions:		
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?	Issuers of shares	Issuers of shares
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?	Yes	Yes
114. If no to Q113, please describe the differences:	Spanish legislation requires a second half-yearly financial statements for share issuers when the annual financials reports is not published at the latest two month after the end of each financial year.	
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> </ul>	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's management body</li> </ul>
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> </ul>	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's management body</li> </ul>
117. Who has the responsibility for the quarterly financial report (if required)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> </ul> <p>Spanish regulation does not include any specific reference to the responsibility's regime for the quarterly financial statements, it is set up by the Company Law and the Securities Market Law as a general principle.</p>	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's management body</li> </ul>

Member State (MS):	Spain	Sweden
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's administrative body</li> </ul> <p>Spanish legislation does not include a specific reference to the responsibility's regime for the IMS. However, there is a general principle in the Company Law and the Securities Market Law.</p>	<ul style="list-style-type: none"> <li>- The issuer</li> <li>- The issuer's management body</li> </ul>
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	No - exemptions that have not been implemented: All the exemptions set up by TD have been implemented but the exemption in art. 8.2.	Yes
120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?	<ul style="list-style-type: none"> <li>- For annual financial reports (similar to art. 4) - MAB (Mercado Alternativo Bursátil) LATIBEX</li> <li>- For half yearly financial reports (similar to art. 5) - MAB (Mercado Alternativo Bursátil) LATIBEX</li> <li>- For quarterly financial reports (similar to art. 5) - MAB (Mercado Alternativo Bursátil) LATIBEX</li> </ul>	No
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:		
122. What media are required to be used for dissemination of regulated information in your MS?	The CNMV disseminates the regulated information and acts as the Official Appointed Mechanism for the storage of the regulated information. The regulated information is always posted in the CNMV's web site and in the issuer's web site. The different media required or allowed are: national and global newspapers, news providers or news agencies with national and European coverage, financial websites accessible to investors.	Dissemination shall be conducted via the issuer's www.
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	No	No
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	Yes	Yes
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	No	No
126. If yes to Q125, please describe the requirements:		
127. How is the requirement on third country issuers to	Third country issuers are subject to an equivalent	Same rules apply as for an issuer with Sweden as



Member State (MS):	Spain	Sweden
repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	level of disclosure requirements similar to the rest of the issuers for which Spain is the home Member State, according to what is provided by the L2D.	their home member state.
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?	See question 127. No further criteria have been developed.	Ref. to Q 127.
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?		No
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence:		
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	No	No
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	Yes	Yes
133. If no to Q132, please specify what loans are required to be disclosed:		
134. Please describe how disclosure of such loan issues should be made:	Issuers must publish and disseminate information about new debt issues and they must file this information with the CNMV, for its inclusion in the official register regulated in article 92 of Securities Market Law (regulated information). Additionally, they must include this information in the half-yearly report.	
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	No	Yes
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	No	No
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	- The national language(s) - The language customary in the sphere of international finance	The national language(s)

Member State (MS):	Spain	Sweden
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	Yes - If the issuer is incorporated in Spain, regulated information shall be disclosed in Spanish. If the issuer is not incorporated in Spain, regulated information shall be disclosed, depending on the choice of the issuer, either in Spanish or in a language customary in the sphere of international finance	Yes - An issuer which has another home member state within the EEA may publish the information in either Swedish or English.
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- The language customary in the sphere of international finance</li> </ul>	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- Other language accepted by the competent authority: English or in accordance with a language which is accepted by the relevant authority in the relevant state.</li> </ul>
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	Yes - Ref. Q 139
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?	No	No
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?	No	Yes:
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	Yes	Yes
144. If yes to Q143, please describe the differences between the different kinds of regulated information:	The language regime for notification of major holdings is different from the rest of regulated information.	Regarding major shareholding the accepted languages are Swedish, Danish, Norwegian and English. Regarding other regulated information ref. is made to the answer to Q 137-142.
145. Does your MS have more than one official language?	No	No
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?		
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> </ul>	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> </ul>

Member State (MS):	Spain	Sweden
	<ul style="list-style-type: none"> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- A proxy form to each person entitled to vote at a shareholders' or debt securities holders' meeting (TD art. 17, 2b and 18, 2b)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> <li>- Other published information: The Annual Corporate Governance Report, under the "comply or explain" principle on the recommendations of the Spanish Unified Code of Good Governance.</li> </ul>	<ul style="list-style-type: none"> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- A proxy form for each person entitled to vote at a shareholders' or debt securities holders' meeting (TD art. 17, 2b and 18, 2b)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> <li>- Prospectuses.</li> </ul>
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	Yes
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	Yes





Member State (MS):	Spain	Sweden
150. If yes to Q149, is XBRL used for filing of periodic financial information:	XBRL is mandatory. XBRL is mandatory for half-year reports, interim management reports and quarterly financial reports	XBRL is not supported
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	Yes. CNMV has developed electronic reporting systems to submit half-year reports, quarterly reports, IMS, major holding notifications and the Annual Report on corporate governance. The annual financial report must be submitted in paper.	No - Information filed via Internet application.
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	Yes	Yes
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	Yes	Yes
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?	As mandatory	As mandatory
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?	Yes	Yes
156. If yes to Q155, please describe how:	The Competent Authority is the OAM for the central storage of regulated information.	The CA is the direct receiver of the filed information.
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes. The name of the electronic reporting system is CIFRADOC/CNMV	Yes
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?	XBRL is mandatory. XBRL is mandatory for half-year reports, interim management reports and quarterly financial reports	XBRL is not supported
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	Yes	No - Information filed via Internet application.
160. Does your Authority publish regulated information on its Internet site?	Yes	Yes



Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:	<a href="http://www.afm.nl/marktpartijen/default.ashx?folderid=1098&amp;downloadid=8979">http://www.afm.nl/marktpartijen/default.ashx?folderid=1098&amp;downloadid=8979</a> Chapter 5.3	<a href="http://fsahandbook.info/FSA/html/handbook/DTR">http://fsahandbook.info/FSA/html/handbook/DTR</a> Implemented in Chapters 4, 5, and 6 of our DTRs (Disclosure and transparency rules)
3. Are the rules mentioned in Q2 available in English?	Yes - hyperlink to the English text: <a href="http://www.afm.nl/corporate/default.ashx?folderid=1098&amp;downloadid=8364">http://www.afm.nl/corporate/default.ashx?folderid=1098&amp;downloadid=8364</a>	Yes, as above
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	Yes	Yes
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):	<a href="http://www.afm.nl/corporate/default.ashx?folderid=2175">http://www.afm.nl/corporate/default.ashx?folderid=2175</a>	"FSA publishes guidance, which is part of the Rulebook, but is denoted by a "G" rather than an "R". Other material is published in our periodic journal called "List!" List! 14, issued at the implementation of the TD contained much information regarding our rules <a href="http://www.fsa.gov.uk/pubs/ukla/list14_apr07.pdf">http://www.fsa.gov.uk/pubs/ukla/list14_apr07.pdf</a> "
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	5 %	3% for UK issuers, 5% for non UK issuers
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75%, 95% (The 40%, 60%, and 95% thresholds do not apply to third country issuers for which the Netherlands is the host member state.)	additional 1% changes (4,5,6) for UK issuers. TD thresholds fro non UK issuers
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	No	Our understanding is that this is a reference to exemptions not already provided for in the Directive. The UK does not provide any specific exemptions for management companies and investment firms not already provided for in the Transparency Directive itself'
12. If yes to Q11, please provide details of the exemptions:		
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	No	No

<sup>4</sup> PLEASE NOTE: Answers to the questions regarding major shareholding notifications are based on existing regulation. Answers regarding periodic financial information are based on regulation expected to be in place as from October 1st of 2008.



Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?		
15. If yes to Q13, is there a central list of the issuers and their respective thresholds?		
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	No	No
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	Yes	Now need to answer this now Eg In relation to UCITs and other OIECs It is expected that the operator of the schemes will have the power to exercise voting rights and so will be required to make the notifications described above
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?		Yes
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes	Yes. No obligation arises simply by entering into an underwriting agreement but rather the obligation arises on the actual acquisition
20. If no to Q19, please describe the criteria that you have regarding this interpretation:		
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	Yes	Yes
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?	Yes	No
23. If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?		Lenders are not seen as having made a disposal if they retain the right to recall the loan stock. Borrowers do not have to make a notification if they on-lend or dispose of the stock by close of business on the following day. Otherwise they have to make a notification
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting	Yes (This policy is under consideration.)	No



Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
rights)?		
25. Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	No. (A notification does need to specify the way in which an acquired interest is held, but changes in the way of holding do not by themselves require notification. Such changes in the composition of holdings do need to be notified annually, but only when the composition differs from that stated in the previous report.)	No
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	No	YES
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:		DTR 5.1.3R does allow an exemption so long as the collateral taker does not express and intention to exercising voting rights
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?	Yes	No
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Yes	Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	Yes	No
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	Yes (This policy is under consideration.)	No
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	No	Yes
33. If yes to Q32, what is the content of those rules/guidance?		Round down to the next whole number
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	Yes	Yes
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether	No	No



Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
the thresholds for major shareholding notifications have been triggered?		
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?		
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	Yes	Yes
38. If yes to Q37, what is the content of those rules/guidance?	<p>If parties have concluded an agreement that provides for a long-term joint policy on voting, each individual party is deemed to control the votes that are at the other party's disposal. Such an agreement is considered to be in place if these parties have agreed to conduct a long-term policy in relation to the issuer, which policy is expressed through the joint exercising of their voting rights. This agreement does not apply to only one single general meeting of shareholders. A verbal agreement may also involve long-term cooperation. In the event that a major shareholder/investor discloses a significant holding, the AFM investigates whether such announcements tally with the disclosures already made in respect of the voting policy. If a major shareholder/investor makes announcements about the standpoint of fellow investors with regard to a fund, an acquisition or a strategy pursued by a company, and the parties concerned did not disclose the alleged interest to the AFM, this may be a reason for the AFM to initiate a further investigation. Non-disclosure or incomplete disclosure of alleged interests to the AFM classifies as an economic offence. The alleged interests must therefore be in agreement with the interests that have been or have to be disclosed to the AFM.</p>	<p>Those rules are a copy out of Article 10 of the TD in DTR 5.2.1  <a href="http://fsahandbook.info/FSA/html/handbook/DTR/5/2">http://fsahandbook.info/FSA/html/handbook/DTR/5/2</a></p>
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	Yes	Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?	Yes	No
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	Yes	No



Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
42. Has your MS provided rules or guidance on when and how to notify proxies?	Yes	Yes
43. If yes to Q42, what is the content of those rules/guidance?	A person has a duty to disclose if he has been granted a proxy to exercise the principal's voting rights in an issuer at his own discretion and without instructions from the principal. The proxy holder is deemed to have the voting rights at his disposal, which means that he must disclose direct (or indirect) actual voting rights when they qualify as a substantial holding.	The rules can be found in DTR 5.8.4 <a href="http://fsahandbook.info/FSA/html/handbook/DTR/5/8">http://fsahandbook.info/FSA/html/handbook/DTR/5/8</a> There is additional guidance in List 14, para 3.31
44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	Yes	Yes
45. If yes to Q44, is this form the one recommended by the European Commission?	No	No
46. If no to Q45, has your MS introduced a local notification form?	Yes	Yes
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:	The local form asks to report shares as well as votes. It does not ask for the reason why the report is filed, the threshold that was crossed, nor the end date of a proxy agreement. It does include questions on reports by the management company, voting agreements, and exemption for holding companies.	The form can be found here <a href="http://www.fsa.gov.uk/pubs/forms/LR_share_inte rests.doc">http://www.fsa.gov.uk/pubs/forms/LR_share_inte rests.doc</a>
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	Yes - Forthwith	Yes - 2 days for UK companies
49. If yes to Q48, are there any exceptions available to cross-border investors?	No	No
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	No	No
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	No	No
52. How does your MS define the term 'date of the transaction'?	The date of the trade	The date of the trade
53. Start of the notification period. When does your MS interpret in general that the shareholder should have	Within two trading days.	an acquisition or disposal of shares is to be regarded as effective when the relevant transaction is

Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
learned of the acquisition, disposal or possibility of exercising the voting rights?		executed unless the transaction provides for settlement to be subject to conditions which are beyond the control of the parties in which case the acquisition or disposal is to be regarded as effective on the settlement of the transaction;
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	Yes	Yes
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?		
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?	No	No
57. If yes to Q56, what action is required?		
58. In addition to the requirements of TD Art. 12.4/ 12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?	No	No
59. If yes to Q58, what action is required?		
60. Has the trading book exemption been implemented in your MS?	Yes	Yes
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:	All the voting rights held in the trading book	All the voting rights held in the trading book, but see examples in List 14
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?	Yes	Yes
63. Does your MS require issuers to publish the information	No	Yes - An issuer not falling within (2) must, in

Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?		relation to shares admitted to trading on a regulated market, on receipt of a notification as soon as possible and in any event by not later than the end of the trading day following receipt of the notification
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	Yes	no
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?	Yes	
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?		No
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?	Convertibles and options have to be notified.	DTR 5.3.2 - ) Transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts, as referred to in Section C of Annex 1 of MiFID, shall be considered to be qualifying financial instruments provided that they result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, shares to which voting rights are attached, already issued of an issuer whose shares are admitted to trading on a regulated market or a UK prescribed market.
68. Does your MS require the aggregation of shareholdings with the holdings of 'financial instruments'?	No	Yes
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	No	Yes
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:	The issuer must disclose each change in its capital to the AFM immediately if the capital has changed by 1% or more as compared to the previous disclosure. A periodic total disclosure per quarter is sufficient if the changes in that quarter together amount to less than 1% of the capital. In a periodic total disclosure it is only necessary to disclose the total change and not	





Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
	each individual change. The (other) changes that have already been disclosed in the meantime are exempt from this periodic total disclosure.	
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	No	No
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	No	No
73. If yes to Q72, please indicate the requirements:		
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	No	No
75. If yes to Q74, please indicate the requirements:		
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	No	Yes
77. If yes to Q76, please indicate the markets:		it applies also to prescribed markets (AIM, PLUS)
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	No	No
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	Yes	Yes
80. Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?	No	No
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated fin. statements where relevant, audit report)?	No	No

Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
82. If yes to Q81, please describe which additional elements are required:		
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	No	No
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?	No	No
86. If yes to Q85, please describe which additional elements are required:		
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	No	No
88. Has your MS implemented any rules on audit or review of the half yearly reports?	No	
89. Has your MS issued any rules or guidance on the nature of the auditor's review?	No	No
90. If yes to Q89, what is the content of those rules/guidance?		
91. Are IMS required for other issuers than issuers of shares?	No	No
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	No	No
93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	No	No
94. If yes to Q93, please state what additional information is required:		
95. What kind of interim / quarterly information is required from issuers of shares?	All issuers are required to publish an IMS	Issuers may choose whether to publish an IMS or a quarterly financial report
96. What kind of interim / quarterly information is required from issuers of debt securities?	None	None
97. What kind of interim / quarterly information is required from issuers of other securities?	None	None

Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	No	No
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:		There are no requirements for quarterly reporting, therefore the minimum standard is effectively an IMS
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	No	N/A
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	No	No
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:		
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	Yes	Yes
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
105. If yes to Q104, please describe the legal restrictions:		
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	Yes	Yes
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	No	No
108. If yes to Q107, please describe the legal restrictions:		
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	Yes	Yes
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be	No	No



Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
disclosed voluntarily?		
111. If yes to Q110, please describe the legal restrictions:		
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?	No	
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?		
114. If no to Q113, please describe the differences:		
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	- The issuer - The issuer's management body	The issuer's management body
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	- The issuer - The issuer's management body	The issuer's management body
117. Who has the responsibility for the quarterly financial report (if required)?	- The issuer - The issuer's management body	
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	- The issuer - The issuer's management body	The issuer's management body
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	Yes	Yes
120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?	For annual financial reports (similar to art. 4)	No
121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:	Annual financial statements	
122. What media are required to be used for dissemination of regulated information in your MS?	Electronic.	Regulated information must be disseminated via a RIS (Regulatory Information Service) These then disseminate to SIPs (secondary information Providers). This is all electronic.
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	No	No
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	No	Yes
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	No	No



Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
126. If yes to Q125, please describe the requirements:		
127. How is the requirement on third country issuers to repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	Not yet implemented.	It is copied out without interpretation in our rules (DTR 6.3.10) <a href="http://fsahandbook.info/FSA/html/handbook/DTR/6/3">http://fsahandbook.info/FSA/html/handbook/DTR/6/3</a>
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?		This is not something we have actively considered.
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?	No	Yes
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence:		See FSA Website <a href="http://www.fsa.gov.uk/Pages/Doing/UKLA/company/investment_managers/index.shtml">http://www.fsa.gov.uk/Pages/Doing/UKLA/company/investment_managers/index.shtml</a> Based on our examination of the general regulation and major shareholding disclosure obligations of investment managers in the US, we consider that 'investment advisors' registered under the 'Investment Advisors Act 1940' to be subject to appropriate regulation. On the basis that there are no other impediments to prescribing US investment advisors (e.g. lack of reciprocity in the treatment of EEA investment managers), they will for the purposes of DTR5 be treated in the same way as EEA investment managers.
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	Yes	Yes
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	Yes	Yes
133. If no to Q132, please specify what loans are required to be disclosed:		
134. Please describe how disclosure of such loan issues should be made:		"To the public without delay" (DTR 6.1.11) <a href="http://fsahandbook.info/FSA/html/handbook/DTR/6/1">http://fsahandbook.info/FSA/html/handbook/DTR/6/1</a>

Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	No	Yes
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	No	No
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	Other language accepted by the competent authority: Dutch or English.	The national language(s)
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	Yes - Agreement of the shareholders' meeting is required for the use of English to be allowed.	No
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	Other language accepted by the competent authority: Dutch or English and either a language accepted by the host MS or a language customary in the sphere of international finance.	The national language(s)
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?	Yes - a language accepted by the host MS.	Yes
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?	Yes - a language accepted by the host MS.	No
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?	Yes - No language requirements apply.	No
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	Yes	No
144. If yes to Q143, please describe the differences between the different kinds of regulated information:		
145. Does your MS have more than one official language?	No	No
146. If yes to Q145, are the issuers required to disclose		



Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
regulated information in all your official languages?		
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Quarterly financial reports</li> <li>- Interim management statements (TD art. 6)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> <li>- Prospectuses</li> <li>- Other published information: The annual document containing disseminated information.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Interim management statements (TD art. 6)</li> <li>- Dissemination of major holdings (TD art. 9.1)</li> <li>- Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Payment of interest for debt security holders (TD art. 18, 2a)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> <li>- Prospectuses</li> <li>- All information which an issuer is required to disclose under the UK Listing Rules</li> </ul>
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	No
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling	Yes	No



Member State (MS):	The Netherlands <sup>4</sup>	United Kingdom
and storage of filings)?		
150. If yes to Q149, is XBRL used for filing of periodic financial information:	XBRL is not supported	
151. If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	No - the on-line tool.	
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	Yes	Yes
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	Yes	No, we haven't set up a stand alone system but rely on our sytem of PIPS and SIPS to comply with the requirements of the TD.
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?	Not implemented	
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?	Yes	
156. If yes to Q155, please describe how:	The CA is the OAM.	
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes	
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?	XBRL is not supported	
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	No - the on-line tool.	
160. Does your Authority publish regulated information on its Internet site?	Yes	No



Member State (MS):	France
2. Please provide reference to the applicable rules implementing the TD and the L2D in your MS and, if possible, a hyperlink to them:	For periodic and ongoing information see AMF general regulation, book II, art. 221-1 to 222-16 and 223-11 to 223-21 <a href="http://www.amf-france.org/documents/general/7552_1.pdf">http://www.amf-france.org/documents/general/7552_1.pdf</a> For other general explanations on TD transposition see in French annual report 2005, p.87 and 2006 p. 52 and 105 <a href="http://www.amf-france.org/resultat_simple.asp?slftypeinfo=site&amp;iFullTextQuery=rappports+annuels+amf&amp;Language=FrenchData&amp;baseSelection=AMFCMR&amp;y=13">http://www.amf-france.org/resultat_simple.asp?slftypeinfo=site&amp;iFullTextQuery=rappports+annuels+amf&amp;Language=FrenchData&amp;baseSelection=AMFCMR&amp;y=13</a>
3. Are the rules mentioned in Q2 available in English?	Yes - hyperlink to the English text: <a href="http://www.amf-france.org/documents/general/7552_1.pdf">http://www.amf-france.org/documents/general/7552_1.pdf</a>
4. Does your authority provide interpretive written guidance on the application of the implementing rules?	Yes
5. If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):	FAQ documents and recommendations on the implementation of periodic disclosure obligations and dissemination of regulated information posted on AMF's website. <a href="http://www.amf-france.org/Styles/Default/documents/general/7884_1.pdf">http://www.amf-france.org/Styles/Default/documents/general/7884_1.pdf</a>
8. What is the initial threshold for the notification of major holdings (e.g. 5%)?	The initial threshold is 5%
9. What are the subsequent upward thresholds (e.g. 10%, 15%, etc)?	The subsequent upward thresholds are : 10% 15% 20% 25% 30% 50% 75% 90% 95% (on voting rights and on shares)
10. Are the subsequent downward thresholds (in case of disposals) the same as the upward thresholds?	Yes
11. Are there any specific exemptions from notification at certain thresholds for management companies or investment firms?	No
12. If yes to Q11, please provide details of the exemptions:	
13. Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	Yes
14. If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?	No
15. If yes to Q13, is there a central list of the issuers and	No



Member State (MS):	France
their respective thresholds?	
16. Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	Yes
17. Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	No
18. If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?	Yes
19. Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Yes
20. If no to Q19, please describe the criteria that you have regarding this interpretation:	
21. Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	Yes
22. If yes to Q21, are both lender and borrower required to make the major shareholder notification?	No
23. If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?	The borrower is required to notify because the « borrower is the shareholder » (owner of the voting rights). According to the article L 233-9 of the Code de Commerce – which transposed article 10 b) of the directive - the lender has to aggregate his own voting rights with the one he lent to the borrower (in French: assimilation) Due to the aggregation, the lender will not notify the downward threshold (if there is one).
24. Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?	No. Please refer to Q50.
25. Does your MS require separate disclosure of actual	

Member State (MS):	France
holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	
26. Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	
27. If yes to Q26, please describe the criteria that you have regarding this interpretation:	
28. Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?	Yes
29. Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Yes
30. Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	Yes
31. Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	No. Please refer to Q50.
32. Does your MS provide rules or guidance on the rounding (e.g. 4,94% -> 4,9%; 4,95% -> 5,0%) and truncating (e.g. 4,94% -> 4,9%; 4,99% -> 4,9%) of shareholdings?	Yes
33. If yes to Q32, what is the content of those rules/guidance?	For the thresholds, we apply the same rule as for monetary amounts: Article 5 Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro (Monetary amounts to be paid or accounted for when a rounding takes place after conversion into the euro unit pursuant to Article 4 shall be rounded up or down to the nearest cent. Monetary amounts to be paid or accounted for which are converted into a national currency unit shall be rounded up or down to the nearest sub-unit or in the absence of a sub-unit to the nearest unit, or according to national law or practice to a multiple or fraction of the sub-unit or unit of the national currency unit. If the application of the conversion rate gives a result which is exactly half-



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	way, the sum shall be rounded up.) With two decimals.
34. May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?	No
35. If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?	
36. If yes to Q34, does your MS require investors to disclose information on each share class separately?	
37. Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	Yes
38. If yes to Q37, what is the content of those rules/guidance?	Briefly: When two or more persons are « acting in concert » (as defined in article L. 233-10 the Code de Commerce), according to article L. 233-9 of Code de commerce, they have to aggregate their holdings and they have to notify if the number of voting rights they hold « in concert » imply the triggering of a legal threshold. If the aggregated holdings reaches a threshold, each of the persons acting in concert, has to notify, because there is a legal solidarity between them, but, for practical reasons it is sufficient that one of them notifies the threshold triggered in concert (this irrespectively of the threshold they reach individually and which they have to declare individually).
39. Does your MS require the notifying investor to provide the percentage of voting rights held?	Yes
40. Does your MS require the notifying investor to provide the number of voting rights held?	Yes
41. Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	Yes
42. Has your MS provided rules or guidance on when and how to notify proxies?	Yes
43. If yes to Q42, what is the content of those rules/guidance?	According to article L. 233-9 I, 7° of the Code de Commerce, if the proxy stipulated that the beneficiary

Member State (MS):	France
	can exercise the voting rights at his discretion, the notifying person has to aggregate his direct holding of voting rights, with the holding held indirectly through the proxy. In the contrary (when the proxy contains specific instructions on how to exercise the voting rights) – e.g. « Les pouvoirs en blancs », then the voting rights have to be exercised in the way prescribed by the law (Article L. 225-106 6° the Code de Commerce): "In the case of any power of representation given by a shareholder without naming a proxy, the chairman of the general meeting shall issue a vote in favour of adopting a draft resolutions submitted or approved by the board of directors of the management, as the case may be, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by his principal".
44. Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	Yes
45. If yes to Q44, is this form the one recommended by the European Commission?	No
46. If no to Q45, has your MS introduced a local notification form?	Yes
47. If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission:	The French standard form requires the following additional information: - Additional thresholds: on capital; - Additional thresholds for the holding of 90% and 95% for capital and voting rights; - Additional information about the origin of the crossing of the thresholds (Acquisition or disposal of shares on the regulated market or outside the regulated market) – allocation of double voting rights – passive crossing owing to a change in the total number of voting rights- participating in an increase of the share capital, whether reserved or not – merger or demerger – public tender offer – declaration of the setting up or dissolution of an action in concert –

Member State (MS):	France
	<p>acquisition or loss of a control company which has a direct holding in the company whose shares are listed on a regulated market...); - Additional details concerning the person responsible for the file (First name, last name, phone, email, Company name and address); - The identity of person to be invoiced (the amount of the fee is at 750€): Name or corporate name, address for the invoice, phone; - Additional information concerning the company in which the threshold has been crossed (Company name, Market on which the shares are listed, number of shares making up the capital of the company, number of voting rights that served as the basis for the calculation of threshold, accordingly to articles L. 233-8 II of Code de Commerce, 221-1-2° f), 221-3 and following articles, 223-11 and 223-16 AMF General regulation; - Additional information concerning name of the shareholder or shareholders acting in concert who have crossed the threshold(s): Individually (first name, last name, address or company name and legal type, address or registered office); Acting in concert ( first name, last name, address or company name and legal type, address or registered office); - Additional information about the identity of the person who ultimately controls (within the meaning of article 233-3 of the Code de Commerce) the share holder or group of shareholders who have crossed the legal threshold(s): 1) Attach if possible: If the shareholder is a member of a group, a diagram enabling the structure of such group to be understood; when acting in concert, the controlling shareholder of each of the concert parties 2) Indicate the names or corporate name and legal type, address (of registered office if applicable). - All the crossed thresholds have to figure in a table that mentions the direction (upward and downward); - Plus the mention of 90% and 95 % thresholds; - All additional purposes in the event of a notification of the crossing</p>



Member State (MS):	France
	<p>of a threshold: securities giving access to the share capital even if these securities should not be taken into account when determining whether a threshold has been crossed. (OCA (convertible bonds), ORA (bonds reimbursable in shares), and OBSA (bonds with equity subscription warrants), and BSA (equity subscription warrants)... (All securities entitling the holder to receive by way of conversion, exchange, reimbursement, presentation of a warrant or by any other means, at any time or at fixed date, which are or will be issued as representative of a portion of the company's capital, but not including covered warrants and options). Additional information has to figure in a table with the detail of the number of securities which give access to the share capital and the number of shares to which the conversion, subscription, entitles; for both numbers: directly, indirectly, acting in concert and total (direct+ indirect +acting in concert). - Holding in terms of voting rights and in terms of share capital of the shareholding(s) filing a notification after the crossing of (a) threshold (s) with the indication of : number of shares, % capital, number of voting rights, % voting rights and total and with the details of the holdings of each of the subsidiaries or companies of the same group, starting with the highest- placed entity within the organizational structure and, when acting in concert, details of the holdings of each of the parties should be given, as well as a note at the end of the table detailing the address of each of them ; - Signature (first name and last name and title, date and place where executed). - If necessary, the nature of the aggregation within the meaning of L. 233-9 the Code de Commerce; - At this stage, a declaration of intent, when upward crossing of the 10% or 20% voting right or share capital thresholds, for the next twelve months – Article L. 233-7 VII Code de Commerce – The declaration shall state whether the</p>

Member State (MS):	France
	acquirer is acting alone or in concert, whether he intends to make further purchases, whether he intends to acquire control of the company, and whether he intends to seek appointments to the board of directors, the executive board or the supervisory board for himself or any other person(s). - Additional information in case the notification is a later one as is done for regularization
48. Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?	No
49. If yes to Q48, are there any exceptions available to cross-border investors?	
50. Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	Yes
51. Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open', etc.)?	The French Code de Commerce uses the term of "day of Stock-Exchange" meaning 'trading day' (See article R. 233-1 of the Code de Commerce).
52. How does your MS define the term 'date of the transaction'?	The date of the trade - The date of the transaction is the date of the threshold
53. Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	Notification should be sent to the AMF and to the company within five stock market days from the crossing of the threshold, in any case ("should have learnt")
54. Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	No
55. If no to Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?	Yes
56. In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors	Yes





Member State (MS):	France
that wish to benefit from the major shareholder notification exemptions?	
57. If yes to Q56, what action is required?	The French regulation comprises principles: « to manage in the only interest of the unit holder » and rules about « conflicts of interest » (Article 533-11 COMOFI; 313 and 314-100 AMF General regulation). All actions that permit the respect of those principles.
58. In addition to the requirements of TD Art. 12.4/12.5 and L2D Art. 10, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish not to aggregate holdings?	
59. If yes to Q58, what action is required?	
60. Has the trading book exemption been implemented in your MS?	Yes
61. If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:	All the voting rights held in the trading book
62. If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?	Yes
63. Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?	No
64. Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	Yes
65. If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?	Yes
66. If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with	Yes



Member State (MS):	France
article 12.6 of the TD?	
67. Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?	In process
68. Does your MS require the aggregation of shareholdings with the holdings of 'financial instruments'?	Yes
69. Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	Yes
70. If no to Q69, please describe how and when the issuers are required to publish accurate figures:	
71. Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?	Yes - thresholds that trigger the obligation: An initial declaration of intentions has to be made when the threshold of 10% in capital or in voting right is triggered. The same obligation arises when the 20% threshold is crossed, in capital or in voting rights, or without delay, if the intentions change.
72. In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	Yes
73. If yes to Q72, please indicate the requirements:	Principally: A. 20 thresholds in stead of 8: 1) The notification of obligation arises when the thresholds are triggered not only in voting rights but in capital too. 2) There are more thresholds: the French law requires notification when the threshold of 90% is triggered, in capital or in voting rights, and when the threshold of 95% is triggered, in capital and in voting rights. B. Aggregation (art. 9 TD – L. 233-7 Code de Commerce and article 10 TD – L.233-9) : If the obligation to aggregate is considered as a more stringent measure, Article L. 233-9 of Code de Commerce requires (for calculating the reached or crossed thresholds), an obligation for the notifying issuer, to aggregate the direct and the indirect holdings (capital/ voting rights). The circumstances described in article L. 233-9 are the circumstances mentioned in article 10 of the TD. C. Start of the

Member State (MS):	France
	notification period (Q n° 53 art12 TD and art. 9 LD2) The shareholder should have learned of the acquisition, disposal or possibility of exercising voting rights, the day of the threshold is crossed. D. Some threshold arise an obligation to declare the intentions : 3) French law asks for the notification of intentions when the threshold of 10% is crossed or when the 20% threshold is triggered, or in case there is a change of intentions. E. The AMF charges (750 euros) per decision (And the French local standard form asks for additional information such as: total number of shares, of voting rights, contacts of paying person, indication of the type of market where the shares are admitted...)
74. In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	Yes
75. If yes to Q74, please indicate the requirements:	Essentially, the disclosure requirement about the total number of shares. Investors are allowed to rely on the month end figure published by the issuer even when there has been a change in the number of shares intra-month. Article L. 233-8-11 of the Code de Commerce
76. Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	Yes
77. If yes to Q76, please indicate the markets:	MIF and only partially for Alter next (only 50% and 95% for shares and voting rights
78. Is the deadline for publishing annual financial reports shorter than the requirement in the TD at 4 months after the financial year end?	No
79. Are the audited financial statements to be published according to the transposed TD art. 4 the same that are required under the 4th and 7th Directive (the financial statements under the 4th and 7th Directive have been approved by the general assembly)?	No
80. Is the issuer obliged to keep the annual financial reports	No



Member State (MS):	France
published in accordance with article 4 of the TD publicly available for longer than five years?	
81. Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4.2-4.5 (audited fin. statements, management report, management statement, consolidated fin. statements where relevant, audit report)?	No
82. If yes to Q81, please describe which additional elements are required:	
83. Are half yearly financial reports required for other issuers than issuers of shares and debt securities?	Yes - Half-yearly financial reports are required for all issuers of securities admitted to trading on a French regulated market, including non-equity securities giving the right to acquire any transferable securities or to receive a cash amount.
84. Is the deadline for publishing half yearly financial reports shorter than the requirement in the TD at 2 months after the end of the half yearly period?	No
85. Do the half yearly financial reports include more elements than required in art. 5.2-5.5 (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?	No
86. If yes to Q85, please describe which additional elements are required:	
87. For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	No
88. Has your MS implemented any rules on audit or review of the half yearly reports?	Mandatory review
89. Has your MS issued any rules or guidance on the nature of the auditor's review?	
90. If yes to Q89, what is the content of those rules/guidance?	
91. Are IMS required for other issuers than issuers of shares?	No
92. Is the deadline for publishing IMS shorter than the requirement in the Directive?	No

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93. Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	Yes
94. If yes to Q93, please state what additional information is required:	The net amount of the turnover for the last quarter per economic sector and, where applicable, for each of the preceding quarters of the current accounting period and for the period as a whole, together with an indication of the corresponding turnover figures for the previous accounting period. The said amount is established on an individual or consolidated basis, as applicable.
95. What kind of interim / quarterly information is required from issuers of shares?	
96. What kind of interim / quarterly information is required from issuers of debt securities?	
97. What kind of interim / quarterly information is required from issuers of other securities?	
98. Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	
99. If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:	
100. Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?	
101. For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	
102. If yes to Q101, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:	
103. Are companies permitted to disclose more than what is legally required according to the national transposition of half yearly financial reports (ref. article 5 of the TD)?	
104. If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be	

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disclosed voluntarily?	
105. If yes to Q104, please describe the legal restrictions:	
106. Are companies permitted to disclose more than what is legally required according to the national transposition of quarterly financial reports?	
107. If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	
108. If yes to Q107, please describe the legal restrictions:	
109. Are companies permitted to disclose more than what is legally required according to the national transposition of interim management statements (art. 6)?	
110. If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	
111. If yes to Q110, please describe the legal restrictions:	
112. Does your MS require issuers to publish a financial report for the second half yearly period or the fourth quarter?	
113. If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?	
114. If no to Q113, please describe the differences:	
115. Who has the responsibility for the annual financial report (ref. TD art. 4)?	The issuer's management body
116. Who has the responsibility for the half yearly financial report (ref. TD art. 5)?	The issuer's management body
117. Who has the responsibility for the quarterly financial report (if required)?	
118. Who has the responsibility for the interim management statement (ref. TD art. 6)?	The issuer's management body
119. Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?	
120. Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?	



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121. If the any of the elements in Q120 was selected, does your MS require the use of IFRS for:	
122. What media are required to be used for dissemination of regulated information in your MS?	Electronic media
123. Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	Yes
124. Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	
125. In addition to the requirements set out in article 21.3 of the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	
126. If yes to Q125, please describe the requirements:	
127. How is the requirement on third country issuers to repeat third country disclosures of information 'of importance to the public in the Community' interpreted in your MS?	
128. Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?	
129. If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?	
130. If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence:	
131. In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	No
132. Are 'new loans' defined as any new issues of debt securities on a regulated market?	
133. If no to Q132, please specify what loans are required to be disclosed:	Article 223-21 AMF General regulation Notwithstanding section 1 of this chapter, the issuers referred to in Article 222-1 shall make public without delay, and in accordance with Article 221-3 : 1° any

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	<p>change in the rights attaching to the various classes of shares, including changes in the rights attached to derivative instruments issued by the issuer and giving access to the shares of that issuer ; 2° any change to the terms and conditions of issuance that may directly affect the rights of holders of financial instruments other than equities ; 3° new loan issues and, in particular, any guarantee or security in respect thereof. The provisions of point 3° shall not apply to a public international body of which a Member State of the European Community or a state party to the EEA agreement is a member. New loan issues (when material) are price sensitive information and should be immediately made public. This can either be done by publishing a prospectus approved by the competent authority (when the securities are offered to the public or admitted to trading) or by a press release disseminated in accordance with TD requirements.</p>
134. Please describe how disclosure of such loan issues should be made:	<p>Article 223-21 AMF General regulation          Notwithstanding section 1 of this chapter, the issuers referred to in Article 222-1 shall make public without delay, and in accordance with Article 221-3 : 1° any change in the rights attached to the various classes of shares, including changes in the rights attached to derivative instruments issued by the issuer and giving access to the shares of that issuer ; 2° any change to the terms and conditions of issuance that may directly affect the rights of holders of financial instruments other than equities ; 3° new loan issues and, in particular, any guarantee or security in respect thereof. The provisions of point 3° shall not apply to a public international body of which a Member State of the European Community or a state party to the EEA agreement is a member. New loan issues (when material) are price sensitive information and should be immediately made public. This can either be done by publishing a prospectus approved by the</p>



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	competent authority (when the securities are offered to the public or admitted to trading) or by a press release disseminated in accordance with TD requirements.
135. Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?	
136. Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?	
137. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed only in the home MS?	<ul style="list-style-type: none"> <li>- The national language(s),</li> <li>- The language customary in the sphere of international finance</li> </ul>
138. Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?	No
139. When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are listed in the home MS and one or more host member states?	<ul style="list-style-type: none"> <li>- The national language(s)</li> <li>- The language customary in the sphere of international finance</li> </ul>
140. When an issuer is listed only in a host MS, do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?	No
141. When your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?	No
142. In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for the notification of major shareholdings?	No
143. Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	No



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144. If yes to Q143, please describe the differences between the different kinds of regulated information:	
145. Does your MS have more than one official language?	No
146. If yes to Q145, are the issuers required to disclose regulated information in all your official languages?	
147. What have you in your MS included in the definition of "regulated information" (ref. TD art. 2, paragraph 1k)?	<ul style="list-style-type: none"> <li>- Annual financial reports, as required in TD art. 4</li> <li>- Annual financial statements as required in the 4th and/or 7th Directive</li> <li>- Half yearly financial reports (TD art. 5)</li> <li>- Interim management statements (TD art. 6)</li> <li>- Changes in the rights to securities (TD art. 16)</li> <li>- New loan issues (TD art. 16.3)</li> <li>- Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)</li> <li>- Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)</li> <li>- The issue of new shares (TD art. 17, 2d)</li> <li>- Information required to be disclosed under art. 6 in the Market Abuse Directive</li> <li>- Prospectuses</li> <li>- Other published information</li> </ul>
148. Has your authority implemented an electronic filing system, whereby investors can submit major shareholding notifications electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	No
149. Has your authority implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	Yes
150. If yes to Q149, is XBRL used for filing of periodic financial information:	
151. If yes to Q149, are issuers able to choose any of the	



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electronic means mentioned in article 2.1.1 of the TD for any of their publications?	
152. Does the Competent Authority provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	Yes
153. Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	No
154. If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC)?	
155. If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?	
156. If yes to Q155, please describe how:	
157. If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit regulated information electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filings)?	
158. If yes to Q153, is XBRL used for filing of periodic financial information with the OAM?	
159. If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?	
160. Does your Authority publish regulated information on its Internet site?	No