



## COMMITTEE OF EUROPEAN SECURITIES REGULATORS

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### Annex

In this annex you will find tables showing the ability of the Member States to impose administrative and criminal sanctions, the term of imprisonment, the maximum administrative fines and the maximum criminal fines.

**Table 1 – showing the ability of Member States to impose administrative measures and fines and criminal sanctions that can be imposed on issuers for non compliance of their obligations as set out in Articles 4 to 6**

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprisonment	Term of imprisonment	Max Admin fine in €	Max of criminal fines in €
Austria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA - Investigation rights	X	NO	NO	n/a	30,000	n/a
Belgium	-Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take	X	NO	NO	n/a	2,500,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max Admin fine in €	Max of criminal fines in €
	specific actions - Disclosure of regulatory information by the CA						
Bulgaria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Disqualification / dismissal from profession	X	NO	NO	n/a	1,022 (natural persons) 2,556 (repeated violations by natural persons) 2,556 (legal persons) 5,112 (repeated violations by legal persons)	
Cyprus	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	X	X	5 years	170,000 (341,000 in case of repetition of infringement) or up to twice the value of profit gained as a result of infringement.	341,000 (683,000 in case of repetition)
Czech Republic	- Suspension / prohibition of trading - issue / publish a warning or sanction	X	NO	NO	n/a	400,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max Admin fine in €	Max of criminal fines in €
	<ul style="list-style-type: none"> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Public reprimand</li> </ul>						
Denmark	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Delisting of issuer for failure to comply</li> </ul>	NO	X	NO	n/a	n/a	Unlimited
Estonia	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	X	X	30 days to a maximum of 1 to 5 years	32,000	Depends on the income (natural p) 16,000,000 (legal p)
Finland	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning</li> </ul>	X	X	X	Up to 2 years	200,000 (for legal persons) 10,000	Depends on the income



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max Admin fine in €	Max of criminal fines in €
	or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA					(for natural persons)	
France	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	X	X	2 years	10,000,000	1,500,000 (natural p) 7,500,000 (legal p)
Germany	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	200,000 (art 4)	n/a
Greece	- Suspension / prohibition of trading - Issue / publish warning or sanction delisting of shares	X	NO	NO	n/a	1,000,000	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max Admin fine in €	Max of criminal fines in €
Hungary	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	24,000	n/a
Iceland	- Order to disclose / correct the situation or take specific actions	X	NO	X	2 years	120,000 (natural p) 300,000 (legal p)	n/a
Ireland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disqualification / dismissal from profession	X	NO	NO	n/a	2,500,000	n/a
Italy	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	X	X	6 months to 8 years	500,000	619,600

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max Admin fine in €	Max of criminal fines in €
	<ul style="list-style-type: none"> <li>- Disclosure of regulatory information by the CA</li> <li>- Public reprimand</li> <li>- Challenge of financial statement</li> </ul>						
Latvia	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	X	NO	NO	n/a	Ca 14,000	n/a
Lithuania	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	X	NO	NO	n/a	Ca 29,000	n/a
Luxembourg	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Injunction</li> </ul>	X	X	NO	n/a	125,000	125,000

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max Admin fine in €	Max of criminal fines in €
Malta	- Suspension / prohibition of trading - Issue / publish warning or sanction	X	X	X	4 years	93,174	465,874
Netherlands	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	120,000	n/a
Norway	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	Unlimited	n/a
Poland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	X	X	5 years	Ca 278,000	1,388,888
Portugal	- Suspension / prohibition of trading	X	NO	NO	n/a	2,500,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max Admin fine in €	Max of criminal fines in €
	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Delisting of issuer for continuing failure to comply</li> </ul>						
Romania	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO <sup>1</sup>	NO	n/a	13,000 (natural persons) subject to updating by order of the President of CNVM) and 5% of the share-up capital for legal persons	n/a

<sup>1</sup> In RO the competent authority (CESR member) may impose only administrative measures and fines. According to the capital market law, there are certain deeds which are considered crimes, namely the intentionally committing the deed of non-presenting to the shareholders financial statements of a precise nature and realistic information regarding the economic condition of the company and insider trading. When a case is suspected to be criminal offence, it is reported to the prosecution bodies, in order to be analysed and submitted to the judicial authorities which may establish penal sanctions. The limits for criminal sanctions are, according to the capital market law: imprisonment from 6 months to 5 years or fine whose limits may be established between half and the full amount of the transaction carried out by committing the deeds with is considered market abuse.



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max Admin fine in €	Max of criminal fines in €
	- Make public that the issuer is failing					5% of the paid-up share capital (legal persons)	
Slovakia	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	663,878	n/a
Slovenia	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	125,000 (natural p) 125,000 (public comp)	n/a
Spain	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Disqualification / dismissal from profession - Delisting of issuer for	X	X	X	1 to 3 years	up to the maximum – when applicable – 5 times the gross profit, 5% of the offenders' own funds or 5% of the total funds used or €600,000	144,000



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max Admin fine in €	Max of criminal fines in €
	continuing failure to comply						
Sweden	- Disclosure of regulatory information by the CA	X	NO	NO	n/a	Ca 1,000,000	n/a
UK	- Issue / publish warning or sanction - Delisting of issuer for continuing failure to comply	X	NO	NO	n/a	Unlimited	n/a

**Table 2 – showing the ability of Member States to impose administrative measures and fines and criminal sanctions that for non notification by shareholders and holders of voting rights of their acquisitions and disposals of major holdings in accordance with Articles 9.1, 9.2, 10, 12.1, 12.2 and 13 of the Transparency Directive**

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Austria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA - Investigation rights	X	NO	NO	n/a	30,000	n/a
Belgium	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	X	X	1 month- 1 year	2,500,000 10,225 (repeated violation by entities)	50,000
Bulgaria	- Issue / publish warning or sanction - Suspension / prohibition of trading - Disclosure of regulatory info by the CA - Order to disclose / correct the situation or take specific actions - Disqualification / dismissal from profession	X	NO	NO	n/a	2,256 (natural persons) 5,112 (repeated violations by natural persons) 5,112 (legal persons) 10,225 (repeated violations by legal persons)	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Cyprus	- Issue / publish warning or sanction - Disclosure of regulatory info by the CA	X	NO	NO	n/a	85,000 (170,000 in case of repetition of infringement) or up to twice the value of profit gained as a result of infringement	n/a
Czech Republic	- Issue / publish a warning or sanction - Suspension of voting rights - Disclosure of regulatory information by the CA - Order to disclose / correct the situation or take specific actions - Public reprimand	X	NO	NO	n/a	400,000	n/a
Denmark	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - disclosure of regulatory information by the CA	NO	X	NO	n/a	n/a	Unlimited
Estonia	- Disclosure of regulatory info by the CA	X	NO	NO	n/a	31,956 (legal entities)	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	- Freezing of assets					1,150 (individuals)	
Finland	- Reprimand - Issue / publish warning or sanction - Suspension / prohibition of trading - Disclosure of regulatory info by the CA - Order to disclose / correct the situation or take specific actions	X	X	X	Up to 2 years	200,000 for legal persons 10,000 for natural persons	Depends on the income
France	- Issue / publish warning or sanction - Disclosure of regulatory info by the CA - Suspension / no exercise of the non declared voting rights - Order to disclose / correct the situation or take specific actions	X	X	X	For members of managing body -2 years	10,000,000	9,000 (any chairman, director, general manager, executives failing to indicate in the annual report any equity investment of certain threshold) 18,000 (the same as well as any individuals failing to comply with the reporting obligations of the equity interest)
Germany	- Suspension / prohibition of trading - Issue / publish warning	X	NO	NO	n/a	200,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Loss of voting rights						
Greece	- Issue / publish warning or sanction	X	NO	NO	n/a	1,000,000	n/a
Hungary	- Issue / publish warning or sanction - Suspension / prohibition of trading - Suspension / no exercise of the non declared voting rights - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	400,000	n/a
Iceland	- Order to disclose / correct the situation/ remedy	X	X	X	Up to 2 years	288,241	Unlimited
Ireland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take	X	NO	NO	n/a	2,500,000	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	specific actions - Disqualification / dismissal from profession - Disclosure of regulatory information by the CA						
Italy	- Reprimand - Issue / publish warning or sanction - Suspension / prohibition of trading - Suspension/ no exercise of the non declared voting rights - Order to disclose / correct the situation or take specific actions - Challenge shareholders' resolutions adopted with suspended votes	X	X	X	1 to 8 years	2.500.000	619,600
Latvia	- Issue / publish warning or sanction - Suspension/ no exercise of the non declared voting rights	X	NO	NO	n/a	14,230	n/a
Lithuania	- Issue / publish warning or sanction	X	NO	NO	n/a	1,450	n/a
Luxembourg	- Issue / publish warning	X	NO	NO	n/a	125,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	or sanction - Suspension/ no exercise of the non declared voting rights when the issuer is a LU registered company - Order to disclose / correct the situation or take specific actions - Injunctions - Request the court to pronounce nullity of / part of the decisions of the shareholders when the issuer is LU registered company						
Malta	- Issue / publish warning or sanction - Suspension /prohibition of trading	X	X	X	Up to 4 years	93,174.94	465,874.68
Netherlands	- Disclosure of regulatory info by CA - Order to disclose / correct the situation or take specific actions	X	X	X	6 months-2years	120,000	74,000
Norway	- Suspension /prohibition of trading - Order to disclose / correct	X	X	NO	n/a	unlimited	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	the situation or take specific actions						
Poland	- Order to disclose / correct the situation or take specific actions	X	n/a	n/a	n/a	278,000	n/a
Portugal	- Issue / publish warning or sanction - Disclosure of regulatory info by CA - Suspension/ no exercise of the non declared voting rights - Order to disclose / correct the situation or take specific actions - Injunction	X	NO	NO	n/a	2,500,000	n/a
Romania	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	13,000 (natural persons), subject to updating by order of the President of CNVM and  5% of the paid up share-capital according to the seriousness of the	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
						offence (legal persons)	
Slovakia	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	663,878	n/a
Slovenia	- Measures according to art. 24	X	X	NO	n/a	125,000 (public company) 4.100 (individual in public company)	125,000
Spain	- Issue / publish warning or sanction - Disclosure of regulatory info by CA - Removal of the offender from directorship	X	NO	NO	n/a	n/a	n/a
Sweden	- Issue / publish warning or sanction - Suspension / prohibition of trading - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	500,000	n/a
UK	- Issue / publish warning or sanction - Delisting of issuer	X	NO	NO	n/a	unlimited	n/a

**Table 3 – showing the ability of Member States to impose administrative measures and fines and criminal sanctions for the misuse of the clearing and settlement and custodian exemption set out in Article 9.4 without meeting the requirements of Article 9. 4, 9.5, 9.6 and 11**

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Austria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA - Investigation rights	X	NO	NO	NO	30,000	n/a
Belgium	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	X	X	1 month to 1 year	2,500,000	50,000
Bulgaria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Disqualification / dismissal from profession	X	NO	NO	NO	2,556 (natural persons) 5,112 (repeated violations by natural persons) 5,112 (legal persons) 10,225 (repeated violations by legal persons)	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Cyprus	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	NO	85,000 (170,000 in case of repetition)* or up to twice the value of the profit gained as a result of the infringement	n/a
Czech Republic	<ul style="list-style-type: none"> <li>- Issue / publish a warning or sanction</li> <li>- Suspension of voting rights</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Public reprimand</li> </ul>	X	NO	NO	NO	400,000	n/a
Denmark	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	NO	X	NO	n/a	n/a	unlimited
Estonia	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct</li> </ul>	X	NO	NO	NO	31,956	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	the situation or take specific actions - Disclosure of regulatory information by the CA - Freezing of assets						
Finland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	X	X	Up to 2 years	200,000 (legal persons) 10,000 (natural persons)	Depends on the income
France	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Suspension of voting rights	X	X	X	2 years	10,000,000	9,000 (any chairman, director, general manager, executive of a company failing to indicate in the annual report any equity investment in a company of more than 1/20th, 1/10th, 1/5th, 1/3rd, ½ or 2/3rd of the capital or voting rights or the acquisition of such company)

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
							<p>18,000 (the same as well as any natural person failing to comply with the reporting obligations on the equity interests it holds with regard to the AMF or the company it controls)</p> <p>False or misleading information: 10 millions or ten times the amount of the profit realised.</p>
Germany	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Loss of voting rights</li> </ul>	X	NO	NO	n/a	200,000	n/a
Greece	- Issue / publish warning or	X	NO	NO	n/a	1,000,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	sanction						
Hungary	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Suspension of voting rights</li> </ul>	X	NO	NO	n/a	400,000	n/a
Iceland	<ul style="list-style-type: none"> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	NO	NO	NO	n/a	n/a	n/a
Ireland	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disqualification / dismissal from profession</li> <li>- Disclosure of regulatory information by the CA -</li> </ul>	X	NO	NO	n/a	2,500,000	n/a
Italy	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or</li> </ul>	X	X	X	6 months- 8 years	2,500,000	619,600

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Public reprimand						
Latvia	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	14,230	n/a
Lithuania	- Issue / publish warning or sanction - Suspension of voting rights	NO	NO	NO	n/a	n/a	n/a
Luxembourg	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Injunction - Request to the court to pronounce nullity of / part of the decisions of the	X	NO	NO	n/a	125,000	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	shareholders when the issuer is a LU registered company - Automatic suspension by law of voting rights when the issuer is a LU company						
Malta	- Suspension / prohibition of trading - Issue / publish warning / sanction	X	X	X	4 years	93,174.94	465,874.68
Netherlands	- Issue / publish warning or sanction - Application to the Civil Court	X	NO	NO	n/a	120,000	n/a
Norway	- Suspension / prohibition of trading - Issue / publish a warning / sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	Unlimited	n/a
Poland	<b>(except for 11)</b> - Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct	X (except for 11)	NO	NO	n/a	278,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	the situation or take specific actions						
Portugal	<b>(except for 9.6)</b> – Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Suspension of voting rights - Temporary suspension of the profession	X (except for 9.6)	NO	NO	n/a	2,500,000	n/a
Romania	<b>(only for 9.4, 9.5 and 11)</b> - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Temporary suspension of the profession - Suspension of voting rights	X (only for 9.4, 9.5 and 11)	NO	NO	n/a	13,000 (natural persons), subject to updating by order of the President of CNVM and  5% of the paid up share-up capital according to the seriousness of the offence (legal persons)	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Slovakia <sup>2</sup>	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	663,878	n/a
Slovenia	- Suspension / prohibition of trading - Issue / publish a warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	125,000 (public company) 4.100 (individual in public company)	n/a
Spain	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA - Disqualification or dismissal from profession	X	NO	NO	n/a	- up to the – when applicable – maximum of 5 times the gross profit, 5% of the offender's own funds or 5% of the total funds used or 600,000.	n/a

<sup>2</sup> 9(6) has not been transposed into national legislation.

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
						- For serious infringements: maximum of double of the gross profit, 2% of the offender's own funds or 2% of the total funds used or 300,000. - For Minor infringements: 30,000	
Sweden	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	500,000	n/a
UK	- Issue / publish a warning or sanction - Delisting of issuer	X	NO	NO	n/a	Unlimited	n/a

**Table 4 – showing the ability of Member States to impose administrative measures and fines and criminal sanctions for the use of the Notification by parent undertaking exemption set out in Article 12(3) without meeting the requirements of Article 12(3)**

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Austria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA - Investigation rights	X	NO	NO	n/a	30,000	n/a
Belgium	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	X	X	1 month – 1 year	2,500,000	50.000
Bulgaria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disqualification / dismissal from profession - Disclosure of regulatory	X	NO	NO	n/a	2,556 (natural persons) 5,112 (repeated violations by natural persons) 5,112 (legal persons) 10,225 (repeated violations by legal persons)	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	information by the CA						
Cyprus	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Public disclosure of non-compliance</li> </ul>	X	NO	NO	n/a	85,000 (170.000 in case of repetition) or up to twice the value of the profit gained as a result of the infringement	n/a
Czech Republic	<ul style="list-style-type: none"> <li>- Issue / publish a warning or sanction</li> <li>- Suspension of voting rights</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Public reprimand</li> </ul>	X	NO	NO	n/a	400,000	n/a
Denmark	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	NO	X	NO	n/a	n/a	unlimited

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Estonia	- Disclosure of regulatory information by the CA - Order by CA or JA to cease activity	X	NO	NO	n/a	1,150 for natural persons, 3,195 for legal persons	n/a
Finland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	X	X	Up to 2 years	200,000 (legal persons) 10,000 (natural persons)	Depends on the income
France	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Suspension of voting rights	X	X	X	Up to 2 years	10,000,000	9,000 (any chairman, director, general manager, executives failing to indicate in the annual report any equity investment of certain threshold) 18,000 (the same as well as any individuals failing to comply with the reporting obligations of the equity interest)
Germany	- Suspension / prohibition	X	NO	NO	n/a	200,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA						
Greece	- Issue / publish warning or sanction	X	NO	NO	n/a	1,000,000	n/a
Hungary	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Suspension of voting rights	X	NO	NO	n/a	400,000	n/a
Iceland	- Order to disclose / correct the situation or take specific actions	NO	NO	NO	n/a	n/a	n/a
Ireland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct	X	NO	NO	n/a	2,500,000	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	the situation or take specific actions - Disqualification / dismissal from profession - Disclosure of regulatory information by the CA -						
Italy	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Public reprimand	X	X	X	6 months – 8 years	2,500,000	619,600
Latvia	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	14,230	n/a
Lithuania	- Issue / publish warning or sanction - Suspension of voting rights	NO	NO	NO	n/a	n/a	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Luxembourg	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Injunction</li> <li>- Request to the court to pronounce nullity of / part of the decisions of the shareholders when the issuer is a LU registered company</li> <li>- Automatic suspension by law of voting rights when the issuer is a LU company.</li> </ul>	X	NO	NO	n/a	125,000	n/a
Malta	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish a warning or sanction</li> <li>- Application of the CA to the Civil Court</li> </ul>	X	X	X	up to 4 years	93,175	465,875
Netherlands	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	X	NO	NO	n/a	120,000	NO

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	- Disclosure of regulatory information by the CA						
Norway	- Suspension / prohibition of trading - Issue / publish a warning or a sanction - Order to disclose / correct the situation or take specific actions	X	X	NO	n/a	Unlimited	Unlimited
Poland	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	Ca 278,000	n/a
Portugal	- Issue / publish a warning or sanction - Order to disclose / correct the situation or take specific actions - disclosure of regulatory information - Suspension of voting rights	X	NO	NO	n/a	2,500,000	n/a
Romania	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Make public that the	X	NO	NO	n/a	13,000 (natural persons), subject to updating by order of the President of CNVM and	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	issuer is failing					5% of the paid up share-up capital (legal persons)	
Slovakia	-Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	663,878	n/a
Slovenia	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	4,100 for competent individual in public companies and 125,000 for public companies	n/a
Spain	- Issue / publish warning or sanction - Disclosure of regulatory information by the CA	X	NO	NO	n/a	up to the maximum – when applicable – 5 times the gross profit, 5% of the offenders' own funds or 5% of the total funds used or 600,000	n/a
Sweden	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	500,000	n/a
UK	- Issue / publish a warning or sanction	X	NO	NO	n/a	unlimited	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	- Delisting of issuer						

**Table 5 – showing the ability of Member States to impose administrative measures and fines and criminal sanctions for the use of the Notification by parent undertaking of management companies exemptions set out in Article 12(4) - 12(5) without meeting the requirements of Articles 12(4) - 12(5)**

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Austria	- Suspension / prohibition of trading - Issue / publish a warning or sanction - Disclosure of regulatory information by the CA - Investigation rights	X	NO	NO	n/a	30,000	n/a
Belgium	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	X	X	1 month – 1 year	2,500,000	50,000
Bulgaria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Disqualification / dismissal from profession	X	NO	NO	n/a	2,556 (natural persons) 5,112 (repeated violations by natural persons) 5,112 (legal persons) 10,225 (repeated violations by legal persons)	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Cyprus	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Public disclosure of non-compliance</li> </ul>	X	NO	NO	n/a	85,000 (170.000 in case of repetition) or up to twice the value of the profit gained as a result of the infringement	n/a
Czech Republic	<ul style="list-style-type: none"> <li>- Issue / publish a warning or sanction</li> <li>- Suspension of voting rights</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Public reprimand</li> </ul>	X	NO	NO	n/a	400.000	n/a
Denmark	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	NO	X	NO	n/a	n/a	unlimited
Estonia	<ul style="list-style-type: none"> <li>- Disclosure of regulatory</li> </ul>	X	NO	NO	n/a	1.150 for natural	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	information by the CA - Order by CA or JA to cease activity					persons, 3.195 for legal persons	
Finland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	X	X	Up to 2 years	200,000 (legal persons) 10,000 (natural persons)	Depends on the income
France	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Suspension of voting rights	X	X	X	Up to 2 years	10,000,000	9,000 (any chairman, director, general manager, executives failing to indicate in the annual report any equity investment of certain threshold) 18,000 (the same as well as any individuals failing to comply with the reporting obligations of the equity interest)
Germany	- Suspension / prohibition of trading	X	NO	NO	n/a	200,000	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>						
Greece	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> </ul>	X	NO	NO	n/a	1,000,000	n/a
Hungary	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Suspension of voting rights</li> </ul>	X	NO	NO		400,000	
Iceland	<ul style="list-style-type: none"> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	NO	NO	NO	n/a	n/a	n/a
Ireland	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take</li> </ul>	X	NO	NO	n/a	2,500,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	specific actions - Disqualification / dismissal from profession - Disclosure of regulatory information by the CA -						
Italy	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Public reprimand	X	X	X	1 – 8 years	2,500,000	619,600
Latvia	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Order by CA or JA to cease activity - Public disclosure of non-compliance	X	NO	NO	n/a	14,230	n/a
Lithuania	- Issue / publish warning or	NO	NO	NO	n/a	n/a	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	sanction - Suspension of voting rights						
Luxembourg	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Injunction - Request to the court to pronounce nullity of / part of the decisions of the shareholders when the issuer is a LU registered company - Automatic suspension by law of voting rights when the issuer is a LU company.	X	NO	NO	n/a	125,000	n/a
Malta	- Suspension / prohibition of trading - Issue / publish a warning or sanction	X	X	X	up to 4 years	93,175	465,875
Netherlands	- Issue / publish warning or sanction - Public disclosure of non-compliance	X	X	X	6 months – 2 years	120,000	74,000



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Norway	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	Unlimited	n/a
Poland	<ul style="list-style-type: none"> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	X	NO	NO	n/a	Ca 278,000	n/a
Portugal	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Suspension of voting rights</li> </ul>	X	NO	NO	n/a	2,500,000	n/a
Romania	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Public disclosure of non-compliance</li> <li>- Suspension of voting</li> </ul>	X	NO	NO	n/a	13,000 (natural persons), subject to updating by order of the President of CNVM and 5% of the paid up	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	rights					share-up capital (legal persons)	
Slovakia	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	663,878	n/a
Slovenia	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	4,100 for competent individual in public companies and 125,000 for public companies	n/a
Spain	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Disqualification / dismissal from profession	X	NO	NO	n/a	up to the maximum – when applicable – 5 times the gross profit, 5% of the offenders' own funds or 5% of the total funds used or 600,000	n/a
Sweden	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	500,000	n/a
UK	- Issue / publish warning or	X	NO	NO	n/a	unlimited	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	sanction - Delisting issuer						

**Table 6 – showing Member States’ ability to impose administrative measures and fines and sanctions for not complying with the publication obligations set out in Article 12(6) if the Competent authority has exercised its discretion under Article 12(7) to publish on the issuer’s behalf following the issuer’s filing of notifications made to it in accordance with Article 19(3)**

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Austria	- Suspension / prohibition of trading - Issue / publish a warning or sanction - Disclosure of regulatory information by the CA - Investigation rights	X	NO	NO	n/a	30,000	n/a
Belgium	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bulgaria	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cyprus	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Czech Republic	- Issue / publish a warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Public reprimand	X	NO	NO	n/a	400,000	n/a
Denmark	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct	NO	X	NO	n/a	n/a	unlimited

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	the situation or take specific actions - Disclosure of regulatory information by the CA						
Estonia	- Disclosure of regulatory information by the CA - Order by CA or JA to cease activity	X	NO	NO		1,150 for natural persons, 3,195 for legal persons	
Finland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	X	X	Up to 2 years	200,000 (legal persons) 10,000 (natural persons)	Depends on the income
France	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Suspension of voting rights	X	X	X	Up to 2 years	10,000,000	9,000 (any chairman, director, general manager, executives failing to indicate in the annual report any equity investment of certain threshold) 18,000 (the same as well as any individuals failing to comply with



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
							the reporting obligations of the equity interest)
Germany	n/ a	n/a	n/a	n/a	n/a	n/a	n/a
Greece	- Suspension / prohibition of trading - Issue / publish warning or sanction	X	NO	NO		1,000,000	
Hungary	n/ a	n/a	n/a	n/a	n/a	n/a	n/a
Iceland	n/a	n/a	NO	NO	n/a	n/a	n/a
Ireland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disqualification / dismissal from profession - Disclosure of regulatory information by the CA -	X	NO	NO	n/a	2,500,000	n/a
Italy	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct	X	X	X	1 – 8 years	2,500,000	619,600

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	the situation or take specific actions - Disclosure of regulatory information by the CA - Public reprimand						
Latvia	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lithuania	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Luxembourg	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Injunction	X	X	NO	n/a	125,000	125,000
Malta	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Netherlands	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Norway <sup>3</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Poland	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Portugal	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Romania	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Slovakia	- Order to disclose / correct the situation or take	X	NO	NO	n/a	663,878	n/a

<sup>3</sup> In NO the exemption in Article 12(7) is not implemented.

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	specific actions						
Slovenia	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	125,000	n/a
Spain	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sweden	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	500,000	n/a
UK	n/a	n/a	n/a	n/a	n/a	n/a	n/a



**Table 7 – showing the ability of Member States to impose administrative measures and fines and criminal sanctions for the non-publication of major shareholding disclosures in accordance with Article 12(6)**

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines <sup>4</sup>	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Austria	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Investigation rights</li> </ul>	X	NO	NO	n/a	30,000	n/a
Belgium	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	2,500,000	n/a
Bulgaria	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take</li> </ul>	X	NO	NO	n/a	2,556 (natural persons) 5,112 (repeated violations by natural persons) 5,112 (legal	n/a

<sup>4</sup> By the judiciary authority.

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines <sup>4</sup>	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	specific actions - Disclosure of regulatory information by the CA - Disqualification / dismissal from profession					persons) 10,225 (repeated violations by legal persons)	
Cyprus	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	85,000 (170,000 in case of repetition of infringement) or up to twice the value of profit gained as a result of infringement.	n/a
Czech Republic	- Issue / publish a warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Public reprimand	X	NO	NO	n/a	400,000	n/a
Denmark	- Suspension / prohibition of trading - Issue / publish warning or sanction	NO	X	NO	n/a	n/a	Unlimited

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines <sup>4</sup>	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	<ul style="list-style-type: none"> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>						
Estonia	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> </ul>	X	NO	NO	n/a	Legal persons: 31,956, natural persons: 1,150	n/a
Finland	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	X	X	Up to 2 years	200,000 (legal persons) 10,000 (natural persons)	Depends on the income
France	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Suspension of voting rights</li> </ul>	X	X	X	Up to 2 years	10,000,000	9,000 (any chairman, director, general manager, executives failing to indicate in the annual report any equity investment of a certain threshold) 18,000 (the same as well as any individuals)

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines <sup>4</sup>	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
							failing to comply with the reporting obligations of the equity interest.
Germany	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	200,000	n/a
Greece	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	1,000,000	n/a
Hungary	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> </ul>	X	NO	NO	n/a	400,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines <sup>4</sup>	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	<ul style="list-style-type: none"> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Suspension of voting rights</li> </ul>						
Iceland	<ul style="list-style-type: none"> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	X	NO	NO	n/a	347,000	n/a
Ireland	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Disqualification / dismissal from profession</li> </ul>	X	NO	NO	n/a	2,500,000	n/a
Italy	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	X	X	X	1-8 years.	2,500,000	619,600



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines <sup>4</sup>	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	<ul style="list-style-type: none"> <li>- Disclosure of regulatory information by the CA</li> <li>- Suspension of voting rights</li> <li>- Public reprimand</li> </ul>						
Latvia	<ul style="list-style-type: none"> <li>- Disclosure of regulatory information by the CA</li> <li>- Issue / publish warning or sanction</li> </ul>	X	NO	NO	n/a	14,230	n/a
Lithuania	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> </ul>	X	NO	NO		28,985	
Luxembourg	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Injunction</li> </ul>	X	X	NO	n/a	125,000	125,000
Malta	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Disclosure of regulatory</li> </ul>	X	X	X	4 years	93,174	465,874

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines <sup>4</sup>	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	information by the CA						
Netherlands	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Norway	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	X	NO	n/a	Unlimited	n/a
Poland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	278,000	n/a
Portugal	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	2,500,000	n/a
Romania	- Issue / publish warning or sanction	X	NO	NO	n/a	13,000 (natural persons) subject to updating by order of the President of CNVM	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines <sup>4</sup>	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
						5% paid-up share capital (legal persons)	
Slovakia	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	663,878	n/a
Slovenia	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	125,000 for public company, 4,100 for a competent individual in public company	n/a
Spain	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sweden	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	500,000	n/a
UK	- Issue / publish warning or sanction - Delisting of issuer	X	NO	NO	n/a	unlimited	n/a

**Table 8 – showing the ability of Member States to impose administrative measures and fines and criminal sanctions for the non-publication of by issuers of the proportion of own shares in accordance with Article 14**

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Austria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA - Investigation rights	X	NO	NO		30,000	
Belgium	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	X	X	1 month-1 year.	2,500,000	50,000
Bulgaria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disqualification /	X	NO	NO	n/a	2,556 (natural persons) 5,112 (repeated violations by natural persons) 5,112 (legal persons) 10,225	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	dismissal from profession - Disclosure of regulatory information by the CA					(repeated violations by legal persons)	
Cyprus	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	85,000 (170,000 in case of repetition of infringement) or up to twice the value of profit gained as a result of infringement.	n/a
Czech Republic	- Issue / publish a warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Suspension of voting rights - Public reprimand	X	NO	NO	NO	400,000	n/a
Denmark	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct	NO	X	NO	n/a	n/a	Unlimited

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	the situation or take specific actions - Disclosure of regulatory information by the CA						
Estonia	- Issue / publish warning or sanction	X	NO	NO	n/a	Legal persons: 31,956, natural persons: 1,150	n/a
Finland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	X	X	Up to 2 years	200,000 (legal persons) 10,000 (natural persons)	Depends on the income
France	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Suspension of voting rights	X	X	X	Up to 2 years	10,000,000	9,000 (any chairman, director, general manager, executives failing to indicate in the annual report any equity investment of certain threshold) 18,000 (the same as well as any individuals failing to comply with the reporting

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
							obligations of the equity interest)
Germany	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	200,000	n/a
Greece	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	1,000,000	n/a
Hungary	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	X	NO	NO	n/a	24,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	- Suspension of voting rights						
Iceland	- Order to disclose / correct the situation or take specific actions	X	X	X	Up to 2 years	347,000	Unlimited
Ireland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Disqualification / dismissal from profession	X	NO	NO	n/a	2,500,000 or cost order	n/a
Italy	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Suspension of voting rights	X	X	X	1 to 8 years.	2,500,000	619,600



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	- Public reprimand						
Latvia	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA	X	NO	NO	n/a	14,230	n/a
Lithuania	- Issue / publish warning or sanction	X	NO	NO	n/a	28,985	n/a
Luxembourg	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Injunction	X	X	NO	n/a	125,000	125,000
Malta	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA	X	X	X	4 years	93,174	465,874
Netherlands	- Order to disclose / correct the situation or take	X	X	NO	n/a	Up to 120,000	Up to 74,000

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	specific actions - Disclosure of regulatory information by the CA						
Norway	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	X	NO	n/a	Unlimited	Unlimited
Poland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	X	X	6 months-5 years	278,000	1,388,888
Portugal	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	2,500,000	n/a
Romania	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	13,000 (natural persons), subject to updating by order of the President of CNVM and	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
						5% of the paid up share-up capital (legal persons)	
Slovakia	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	663,878	n/a
Slovenia	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	125,000 for public company, 4,100 for a competent individual in public company	n/a
Spain	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA	X	NO	NO	n/a	up to the maximum – when applicable – 5 times the gross profit, 5% of the offenders' own funds or 5% of the total funds used or 600,000	n/a
Sweden	- Issue / publish warning or sanction	X	NO	NO	n/a	500,000	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	- Order to disclose / correct the situation or take specific actions						
UK	Issue / publish warning or sanction - Delisting of issuer	X	NO	NO	n/a	Unlimited	n/a



**Table 9 – showing the ability of Member States to impose administrative measures and fines and criminal sanctions for the non publication of by issuers of the total number of voting rights and capital at the end of each month in accordance with Article 15**

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Austria	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Investigation rights</li> </ul>	X	NO	NO	n/a	30,000	n/a
Belgium	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	2,500,000	n/a
Bulgaria	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take</li> </ul>	X	NO	NO	n/a	2,556 (natural persons) 5,112 (repeated violations by natural persons) 5,112 (legal	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	specific actions - Disqualification / dismissal from profession - Disclosure of regulatory information by the CA					persons) 10,225 (repeated violations by legal persons)	
Cyprus	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	85,000 (170,000 in case of repetition of infringement) or up to twice the value of profit gained as a result of infringement.	n/a
Czech Republic	- Suspension / prohibition of trading - Issue / publish a warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Public reprimand	X	NO	NO	n/a	400,000	n/a
Denmark	- Suspension / prohibition of trading - Issue / publish warning or	NO	X	NO	n/a	n/a	Unlimited

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA						
Estonia	- Issue / publish warning or sanction	X	NO	NO	n/a	Legal persons: 31,956 persons 1,150	n/a
Finland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	X	X	Up to 2 years	200,000 (legal persons) 10,000 (natural persons)	Depends on the income
France	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Suspension of voting rights	X	X	X	Up to 2 years	10,000,000	9,000 (any chairman, director, general manager, executives failing to indicate in the annual report any equity investment of certain threshold) 18,000 (the same as well as any individuals)

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
							failing to comply with the reporting obligations of the equity interest)
Germany	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	200,000	n/a
Greece	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	1,000,000	n/a
Hungary	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct</li> </ul>	X	NO	NO	n/a	24,000	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	the situation or take specific actions - Suspension of voting rights						
Iceland	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	347,000	n/a
Ireland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Disqualification / dismissal from profession	X	NO	NO	n/a	2,500,000 or cost order	n/a
Italy	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	X	X	6 months to 8 years	2,500,000	619,600

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	- Suspension of voting rights - Public reprimand						
Latvia	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA	X	NO	NO	n/a	14,230	n/a
Lithuania	- Issue / publish warning or sanction	X	NO	NO		28,985	
Luxembourg	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Injunction	X	X	NO	n/a	125,000	125,000
Malta	- Suspension / prohibition of trading - Issue / publish warning or sanction	X	X	X	Up to 4 years	93,174	465,874
Netherlands	- Order to disclose / correct the situation or take	X	X	NO	n/a	120,000	74,000

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprisonment	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	specific actions - Disclosure of regulatory information by the CA						
Norway	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	X	NO	n/a	Unlimited	Unlimited
Poland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	X	X	6 months-5 years.	278,000	1,388,888
Portugal	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	2,500,000	n/a
Romania	- Issue / publish warning or sanction	X	NO	NO	n/a	13,000 (natural persons), subject to updating by order of the President of CNVM and	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
						5% of the paid up share-up capital (legal persons)	
Slovakia	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	663,878	n/a
Slovenia	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	125,000 for public company, 4.100 for a competent individual in public company	n/a
Spain	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA	X	NO	NO	n/a	up to the maximum – when applicable – 5 times the gross profit, 5% of the offenders' own funds or 5% of the total funds used or 600,000	n/a
Sweden	- Suspension / prohibition of trading - Issue / publish warning or	X	NO	NO	n/a	500,000	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	sanction - Order to disclose / correct the situation or take specific actions						
UK	- Issue / publish warning or sanction - Delisting of issuer	X	NO	NO	n/a	Unlimited	n/a



**Table 10 – showing the ability of Member States to impose administrative measures and fines and criminal sanctions for the non publication by the issuer of information regarding to changes in rights attaching to different classes of shares and derivative securities in accordance with Article 16(1)**

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprisonment	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Austria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA - Investigation rights	X	NO	NO	n/a	30,000	n/a
Belgium	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	2,500,000	n/a
Bulgaria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take	X	NO	NO	n/a	1,022 (natural persons) 2,556 (repeated violations by natural persons) 2,556 (legal	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	specific actions - Disqualification / dismissal from profession - Disclosure of regulatory information by the CA					persons) 5,112 (repeated violations by legal persons)	
Cyprus	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	85,000 (170,000 in case of repetition of infringement) or up to twice the value of profit gained as a result of infringement.	n/a
Czech Republic	- Suspension / prohibition of trading - Issue / publish a warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Public reprimand	X	NO	NO	n/a	400,000	n/a
Denmark	- Suspension / prohibition of trading	NO	X	NO	n/a	n/a	Unlimited

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>						
Estonia	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> </ul>	X	NO	NO	n/a	1,150 (natural persons) 31,956 (legal persons)	n/a
Finland	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Suspension of voting rights</li> </ul>	X	NO	X	Up to 2 years	200,000 (legal persons) 10,000 (natural persons)	n/a
France	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take</li> </ul>	X	X	X	Up to 2 years	10,000,000	9,000 (any chairman, director, general manager, executives failing to indicate in



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	specific actions - Disclosure of regulatory information by the CA - Suspension of voting rights						the annual report any equity investment of certain threshold) 18,000 (the same as well as any individuals failing to comply with the reporting obligations of the equity interest)
Germany	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	50,000	n/a
Greece	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory	X	NO	NO	n/a	1,000,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	information by the CA						
Hungary	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Suspension of voting rights</li> </ul>	X	NO	NO	n/a	80,000	n/a
Iceland	<ul style="list-style-type: none"> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	X	NO	NO	n/a	347,000	n/a
Ireland	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Disqualification / dismissal from profession</li> </ul>	X	NO	NO	n/a	2,500,000	n/a
Italy	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> </ul>	X	X	X	1-8 years.	2,500,000	619,600

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Suspension of voting rights</li> <li>- Public reprimand</li> </ul>						
Latvia	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	14,230	n/a
Lithuania	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> </ul>	X	NO	NO	n/a	28,985	n/a
Luxembourg	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory</li> </ul>	X	X	NO	n/a	125,000	125,000

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	information by the CA - Injunction						
Malta	- Suspension / prohibition of trading - Issue / publish warning or sanction	X	X	X	4 years	93,174	465,874
Netherlands	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	120,000	n/a
Norway	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	X	NO	n/a	Unlimited	Unlimited
Poland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	X	X	6 months-5 years	278,000	1,388,888
Portugal	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	2,500,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	- Disclosure of regulatory information by the CA						
Romania	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	13,000 (natural persons), subject to updating by order of the President of CNVM and  5% of the paid up share-up capital (legal persons)	n/a
Slovakia	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	663,878	n/a
Slovenia	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	125,000 for public company, 4,100 for a competent individual in public company.	n/a
Spain	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory	X	NO	NO	n/a	up to the maximum – when applicable – 5 times the gross profit, 5% of the offenders' own	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	information by the CA					funds or 5% of the total funds used or 600,000	
Sweden <sup>5</sup>	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	Approx 4,500,000 <sup>6</sup>	n/a
UK	- Issue / publish warning or sanction - Delisting of issuer	X	NO	NO	n/a	Unlimited	n/a

<sup>5</sup> The possibility to impose administrative measures and administrative fines for the non publication by the issuer of information regarding the changes in rights attaching to different classes of shares and derivative securities in accordance with Article 16(1) is delegated to the regulated markets by law.

<sup>6</sup> As said, the regulated markets have the power to impose administrative fines. In the case of NasdaqOMX, the maximum fine amounts to 15 times the annual fee. Hence the absolute maximum fine would amount up to approximately € 4,500,000. In the case of Nordic Growth Market (NGM) the maximum fine amounts to 10 times the annual fee. Hence, the maximum fine would amount up to approximately € 180,000.

**Table 11– showing the ability of Member States to impose administrative measures and fines and criminal sanctions for Non compliance of their obligations as set out in Articles 16(2) 17(1), 17(2), 18(1) and 18(2)**

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Austria <sup>7</sup>	- Suspension / prohibition of trading - Issue / publish a warning or sanction - Disclosure of regulatory information by the CA - Investigation rights	X <sup>8</sup>	NO	NO	n/a	30,000	n/a
Belgium	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	2,500,000	n/a
Bulgaria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take	X (only for 16.2, 17.2 and 18.2)	NO	NO	n/a	only for 16(2), 17(2) and 18(2) 1,022 (natural persons) 2,556 (repeated violations by natural persons)	n/a

<sup>7</sup> Only for 16.2

<sup>8</sup> Only for 16.2

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	specific actions - Disqualification / dismissal from profession - Disclosure of regulatory information by the CA					2,556 (legal persons) 5,112 (repeated violations by legal persons)	
Cyprus	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	85,000 (170.000 in case of repetition) or up to twice the value of the profit gained as a result of the infringement	n/a
Czech Republic	- Suspension / prohibition of trading - Issue / publish a warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Public reprimand	X	NO	NO	n/a	400,000	n/a
Denmark	- Suspension / prohibition of trading	NO	X	NO	n/a	n/a	unlimited



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>						
Estonia	<ul style="list-style-type: none"> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	31,956	n/a
Finland <sup>9</sup>	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	X	X	Up to 2 years	200,000 (legal persons) 10,000 (natural persons)	Depends on the income
France	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory</li> </ul>	X	X	X	Up to 2 years	10,000,000	9,000 (any chairman, director, general manager, executives failing to indicate in the annual report any equity investment of

<sup>9</sup> Only for 16.2, 17.2 and 18.2

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	information by the CA - Suspension of voting rights						certain threshold) 18,000 (the same as well as any individuals failing to comply with the reporting obligations of the equity interest)
Germany	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	200,000	n/a
Greece	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	1,000,000	n/a
Hungary	- Suspension / prohibition	X	NO	NO	n/a	80,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Suspension of voting rights						
Iceland	- Order to disclose / correct the situation or take specific actions	NO (except for 16.2)	NO (except for 16.2)	NO (except for 16.2)	Up to 2 years (for 16.2 only)	347	347,000
Ireland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Disqualification / dismissal from profession	X	NO	NO	n/a	2,500,000	n/a
Italy	- Suspension / prohibition of trading - Issue / publish warning or sanction	X	X	X	From 6 months to 8 years	2,500,000	619,600

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	<ul style="list-style-type: none"> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Suspension of voting rights</li> <li>- Public reprimand</li> </ul>						
Latvia	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	X	NO	NO	n/a	14,230	n/a
Lithuania	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> </ul>	X	NO	NO	n/a	28,985	n/a
Luxembourg	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	X (for 16.2 only)	NO	n/a	125,000	125,000

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	- Injunction						
Malta	- Suspension / prohibition of trading - Issue / publish warning or sanction	X	X	X	Max 4 years	93,174.94	465,874.68
Netherlands	<b>(only for 16.2)</b> - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X only for 16.2)	NO	NO	n/a	30,000 (only for 16.2)	n/a
Norway	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	NO	NO	NO	n/a	n/a	n/a
Poland	<b>(except for 18.2)</b> - Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X (except for 18.2)	X only for 16.2 and 18.1	X only for 16.2 and 18.1	5 years	Ca 278,000	Ca 1,388,888

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Portugal	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	2,500,000	n/a
Romania	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	X	NO	NO	n/a	13,000 (natural persons), subject to updating by order of the President of CNVM and  5% of the paid up share-up capital (legal persons)	n/a
Slovakia	(except for 18. 2ab) <ul style="list-style-type: none"> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	X (except for 18. 2ab)	NO	NO	n/a	663,878	n/a
Slovenia	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning</li> </ul>	X	NO	NO	n/a	125,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	or sanction - Order to disclose / correct the situation or take specific actions						
Spain	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA	X	X only for 17.1 and 17.2	X only for 17.1 and 17.2	From 1 to 3 years	up to the maximum – when applicable – 5 times the gross profit, 5% of the offenders' own funds or 5% of the total funds used or 600,000	144,000
Sweden <sup>10</sup>	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	4,500,000 <sup>11</sup>	n/a
UK	- Issue / publish warning	X	NO	NO	n/a	unlimited	n/a

<sup>10</sup> The possibility to impose administrative measures and administrative fines for the non publication by the issuer of information regarding the changes in rights attaching to different classes of shares and derivative securities in accordance with Article 16(1) is delegated to the regulated markets by law.

<sup>11</sup> As said, the regulated markets have the power to impose administrative fines. In the case of NasdaqOMX, the maximum fine amounts to 15 times the annual fee. Hence the absolute maximum fine would amount up to approximately € 4,500,000. In the case of Nordic Growth Market (NGM) the maximum fine amounts to 10 times the annual fee. Hence, the maximum fine would amount up to approximately € 180,000.



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	or sanction - Delisting of issuer						



**Table 12 – showing the ability of Member States to impose administrative measures and fines and criminal sanctions on issuers for non compliance of their filing obligations as set out in Articles 19(1), 19(3), 20 and 21(1)**

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Maximum administrative fines in €	Maximum criminal fines in €
Austria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA - Investigation rights	X	NO	NO	n/a	30,000	n/a
Belgium	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	2,500,000	n/a
Bulgaria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X (not for 20)	NO	NO	n/a	1,022 (natural persons) 2,556 (repeated violations by natural persons) 2,556 (legal persons)	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Maximum administrative fines in €	Maximum criminal fines in €
	- Disqualification / dismissal from profession - Disclosure of regulatory information by the CA					5,112 (repeated violations by legal persons)	
Cyprus	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA	X	NO	NO	n/a	85,000 (170,000 in case of repetition) or up to twice the value of the profit gained as a result of the infringement	n/a
Czech Republic	- Suspension / prohibition of trading - Issue / publish a warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Public reprimand	X	NO	NO	n/a	400,000	n/a
Denmark	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or	NO	X	NO	n/a	n/a	Unlimited

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Maximum administrative fines in €	Maximum criminal fines in €
	take specific actions - Disclosure of regulatory information by the CA						
Estonia	- Disclosure of regulatory information by the CA	X	NO	NO	n/a	31,956	n/a
Finland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	X	X	Up to 2 years	200,000 (legal persons) 10,000 (natural persons)	Depends on the income
France	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Suspension of voting rights	X	X	X	Up to 2 years	10,000,000	1,500,000 (natural persons) 7,500,000 (legal persons)
Germany	- Suspension / prohibition of trading - Issue / publish warning	X	NO	NO	n/a	200,000	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Maximum administrative fines in €	Maximum criminal fines in €
	or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA						
Greece	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	NO	NO	n/a	1.000,000	n/a
Hungary	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Suspension of voting rights	X	NO	NO	n/a	400,000	n/a
Iceland	- Order to disclose / correct the situation or	X	NO	NO	n/a	347,964	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Maximum administrative fines in €	Maximum criminal fines in €
	take specific actions						
Ireland	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Disqualification / dismissal from profession</li> </ul>	X	NO	NO	n/a	2,500,000	n/a
Italy	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Suspension of voting rights</li> <li>- Public reprimand</li> </ul>	X	X	X	6 months-8 years	2,500,000	619,600
Latvia	<b>(Only for 20, 20(4) and 21(1))</b>	X Only for	NO	NO	n/a	14,230	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Maximum administrative fines in €	Maximum criminal fines in €
	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	20, 20(4) and 21(1)					
Lithuania	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> </ul>	X	NO	NO	n/a	28,985	n/a
Luxembourg	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Injunction</li> </ul>	X	X	NO	n/a	125,000	125,000
Malta	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> </ul>	X	X	X	Max. 4 years	93,175	465,875
Netherlands	<ul style="list-style-type: none"> <li>- Issue / publish warning</li> </ul>	X	NO	NO	n/a	- 30,000-120,000 (as	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Maximum administrative fines in €	Maximum criminal fines in €
	or sanction - Order to disclose / correct the situation or take specific actions					19.1 and 19.3 are implemented in two different articles, two amounts of maximum admin fines are applicable) - 24,000 (20, 21(1))	
Norway	- Issue / publish warning / sanction - Order to disclose / correct the situation or take specific actions	X (only for 20 and 21(1))	NO	NO	n/a	Unlimited (only for 20 and 21(1))	n/a
Poland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Administrative fine	X	X only for 19.1	X only for 19.1	6 months – 5 years	ca 278,000	ca 1,388,888
Portugal	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose /	X	NO	NO	n/a	2,500,000 250,000 (20)	n/a

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Maximum administrative fines in €	Maximum criminal fines in €
	correct the situation or take specific actions - Disclosure of regulatory information by the CA						
Romania	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disqualification / dismissal from profession	X	NO	NO	n/a	13,000 (natural persons), subject to updating by order of the President of CNVM and  5% of the paid up share-up capital (legal persons)	n/a
Slovakia	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	663,878	n/a
Slovenia	- Order to disclose / correct the situation or take specific actions	X (only for 20 and 21(1))	NO	NO	n/a	125,000 (only for 20 and 21(1))	n/a
Spain	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA	X	NO	NO	n/a	up to the maximum – when applicable – 5 times the gross profit, 5% of the offenders' own funds or 5% of the	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Maximum administrative fines in €	Maximum criminal fines in €
	- Delisting of issuer for continuing failure to comply					total funds used or 600,000	
Sweden	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	500,000	n/a
UK	- Issue / publish warning or sanction - Delisting of issuer	X	NO	NO	n/a	Unlimited	n/a



**Table 13 – showing the ability of Member States to impose administrative measures and fines and criminal sanctions on third country incorporated issuers for non compliance of their TD obligations as set out in Articles 23(3) and 23(6)**

Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Austria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA - Investigation rights	X	NO	NO	n/a	30,000	n/a
Belgium	- Suspension / prohibition of trading - Issue / publish warning or sanction - Disclosure of regulatory information by the CA	X	X (only for 23(6))	X (only for 23(6))	1 month to 1 year	2,500,000	50,000
Bulgaria	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disqualification / dismissal from profession - Disclosure of regulatory information by the CA	X	NO	NO	n/a	1) for 23(3): 1,022 (natural persons) 2,556 (repeated violations by natural persons) 2,556 (legal persons) 5,112 (repeated violations by legal persons) 2) for 23(6):	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
						2,556 (natural persons) 5,112 (repeated violations by natural persons) 5,112 (legal persons) 10,225 (repeated violations by legal persons)	
Cyprus	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	85,000 (170.000 in case of repetition) or up to twice the value of the profit gained as a result of the infringement	n/a
Czech Republic	(only 23.6) <ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish a warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> </ul>	X (only 23.6)	NO	NO	n/a	400,000	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	- Disclosure of regulatory information by the CA - Public reprimand						
Denmark	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	NO	X	NO	n/a	n/a	unlimited
Estonia	- Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA - Retention of assets	X	NO	NO	n/a	31,956	n/a
Finland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA	X	X	X	Up to 2 years	200,000 (legal persons) 10,000 (natural persons)	Depends on income



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
France	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Suspension of voting rights</li> </ul>	X	X	X	Up to 2 years	10,000,000	1,500,000(natural persons) 7,500,000 (legal persons)
Germany	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	200,000	n/a
Greece	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	1,000,000	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprisonment	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
Hungary	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Suspension of voting rights</li> </ul>	X	NO	NO	n/a	400,000	n/a
Iceland	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul> <b>(only for 23.3)</b>	n/a	n/a	n/a	n/a	n/a	n/a
Ireland	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Disqualification /</li> </ul>	X	NO	NO	n/a	2,500,000	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	dismissal from profession						
Italy	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> <li>- Suspension of voting rights</li> <li>- Public reprimand</li> </ul>	X	X	X	1- 8 years	2,500,000	619,600
Latvia	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading (<b>only for 23.3</b>)</li> <li>- Issue / publish warning or sanction</li> <li>- Order to disclose / correct the situation or take specific actions</li> <li>- Disclosure of regulatory information by the CA</li> </ul>	X	NO	NO	n/a	14,230	n/a
Lithuania	<ul style="list-style-type: none"> <li>- Issue / publish warning or sanction</li> </ul>	X	NO	NO	n/a	28,985	n/a
Luxembourg	<ul style="list-style-type: none"> <li>- Suspension / prohibition of trading (only for 23.3)</li> <li>- Issue / publish warning</li> </ul>	X	X only for 23(3)	NO	n/a	125,000	125,000



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	or sanction - Order to disclose / correct the situation or take specific actions - Disclosure of regulatory information by the CA <b>(only for 23.3)</b> - Request to the court to pronounce nullity of part of decisions if the issuer is LU registered company <b>(23.6)</b> - Automatic suspension by law of voting rights if the issuer is a LU registered company <b>(23.6)</b> - Injunction						
Malta	- Suspension / prohibition of trading - Issue / publish warning or sanction - Application of the CA to the court	X	X	X	Up to 4 years	83,174.94	465,874.68
Netherlands	- Issue / publish warning or sanction - Order to disclose /	X	NO	NO	n/a	120,000	n/a





Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprisonment	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	correct the situation or take specific actions						
Norway <sup>12</sup>	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	n/a	n/a	n/a	n/a	n/a	n/a
Poland	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions - Administrative fine (on issuer and / or a member of the management board)	X	X only for 23.3	X only for 23.3	5 years	Ca 278,000	Ca 1,388,888
Portugal	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose /	X	NO	NO	n/a	2,500,000	n/a

<sup>12</sup> In NO both 23(3) and 23(6) are not implemented.



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	correct the situation or take specific actions - Disclosure of regulatory information by the CA						
Romania	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	13,000 (natural persons), subject to updating by order of the President of CNVM and  5% of the paid up share-up capital (legal persons)	n/a
Slovakia	- Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	663,878	n/a
Slovenia	- Suspension / prohibition of trading - Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	125,000	n/a
Spain	- Suspension / prohibition of trading - Issue / publish warning or sanction	X	NO	NO	n/a	up to the maximum – when applicable – 5 times the gross profit, 5% of the	n/a



Member State	Can impose admin measures and type of admin measures available	Can impose admin fines	Can impose criminal fines	Can imprison	Term of imprisonment	Max admin fine in €	Max of criminal fines in €
	- Disclosure of regulatory information by the CA					offenders' own funds or 5% of the total funds used or 600,000	
Sweden	- Issue / publish warning or sanction - Order to disclose / correct the situation or take specific actions	X	NO	NO	n/a	500,000	n/a
UK	- Issue / publish warning or sanction - Delisting of issuer	X	NO	NO	n/a	unlimited	n/a