

National thresholds for shareholder identification under the Revised Shareholder Rights Directive

Rules in the Revised Shareholder Rights Directive

Article 3.a(1) of the Revised Shareholder Rights Directive¹ requires Member States to ensure that companies have the right to identify their shareholders. Member States may provide for companies having a registered office on their territory to be only allowed to request the identification of shareholders holding more than a certain percentage of shares or voting rights. Such a percentage shall not exceed 0,5 %. Shareholder identity must be provided by the intermediary on the business day following the record date or the receipt of the request, whichever is later. In Member States who have established such a threshold, companies do not have the right to request the identification of shareholders holding shares or voting rights below this threshold.

Overview of thresholds adopted by Member States

In accordance with its legal obligation under Article 3.a(7), and in order to facilitate transparency around the regimes adopted across Member States (and other countries that are part of the EU single market), ESMA is publishing the below table. The table is based on information provided by Member States and presents the national thresholds above which shareholders can be identified. Where a Member State has decided not to adopt a threshold, this is indicated. The table furthermore provides hyperlinks to the applicable national legislation relating to shareholder identification. For Member States that have not yet transposed the Revised Shareholder Rights Directive, the table contains an indication of this and provides information on the status of the legislative process at the time of finalisation of the present document.

ESMA highlights that the information in the table is provided for overview purposes only and that reference should be made to national legislation and rules, available via the hyperlinks in the table, for a complete picture of the transposition of the Directive in each Member State. As and when ESMA receives notifications from Member States that information reflected in the table has changed, the table will be updated and republished on ESMA's website; however, there may be a small delay in making such updates. If any discrepancy is identified between the information in the table and legislation or rules published nationally, priority should therefore be given to the latter.

¹ Directive 2007/36/EC as amended by Directive (EU) 2017/828

Member State	Applicable threshold for the identification of shareholders	Relevant links
Austria	0,5%	Legislation
Belgium	No threshold	Legislation
Bulgaria	No threshold	Legislation
Croatia	No threshold	Legislation
Cyprus	The transposition of the Revised Shareholder Rights Directive into national law is currently under way.	
Czech Republic	No threshold	Legislation
Denmark	No threshold	Legislation
Estonia	No threshold 0,5% if identification is requested from holders of nominee accounts.	Legislation
Finland	No threshold	Legislation
France	No threshold	Legislation
Germany	No threshold	Legislation
Greece	No threshold	Legislation
Hungary	No threshold	Legislation
Iceland	The Revised Shareholder Rights Directive has not been transposed into national law as Directive (EU) 2017/828 has not yet been incorporated into the EEA agreement.	
Ireland	No threshold	Legislation

Italy	0,5%	Legislation
Latvia	No threshold	Legislation
Liechtenstein	The transposition of the Revised Shareholder Rights Directive into national law is currently under way.	
Lithuania	No threshold	Legislation
Luxembourg	No threshold	Legislation
Malta	No threshold	Legislation
Netherlands	0,5%	Legislation
Norway	SRD II has not been transposed into national law as Directive 2017/828 has not yet been incorporated into the EEA agreement.	
Poland	The transposition of the Revised Shareholder Rights Directive into national law is currently under way.	
Portugal	The transposition of the Revised Shareholder Rights Directive into national law is currently under way.	
Romania	No threshold	Legislation
Slovakia	0,5%	Legislation
Slovenia	The transposition of the Revised Shareholder Rights Directive into national law is currently under way.	
Spain	No threshold in the legislative proposal (already in Parliament).	
Sweden	The transposition of the Revised Shareholder Rights Directive into national law is currently under way	

Country	Applicable threshold for the identification of shareholders	Relevant links
United Kingdom ²	No threshold	Legislation

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² The UK is included in a separate table taking into account that EU law applies to the UK until the end of the transition period.