



THE COMMITTEE OF EUROPEAN SECURITIES REGULATORS

Ref: CESR/08-514b annex I  
Date: May 2008

# Questionnaire

## Transposition of the Transparency Directive

May 2008



## Introduction

The purpose of this questionnaire is to map the implementation of the Transparency Directive in the EU member states.

The mapping process for the transposition of the directive is a part of the mandate given by the CESR chairs to the Transparency Group. The background for the mandate is requests from market participants identified in the call for evidence that was conducted during 2007 in order to assess if CESR should do any work on Level 3 regarding the Transparency Directive.

The respondents in the call for evidence in 2007 highlighted the lack of a central information source as a major obstacle to the operation of the Directive in practice, especially for internationally active investors and issuers. CESR should therefore gather and publish information on how the directive has been implemented across different jurisdictions. As examples the respondents mentioned the notification thresholds, the reporting procedure, how to calculate the holdings, etc.

The respondents also highlighted that the difficulty in knowing the different requirements in the Member States arises partly because of the Directive's minimum harmonisation status and the implied possibility to prescribe additional transparency measures and the right of the Member States to choose between different options allowed by the Directive.

The results and the conclusions of this mapping exercise are expected to be published during 2008.

The questionnaire contains questions regarding the Transparency Directive and also regarding the Level 2 Directive, which implements some of the comitology requirements in the Transparency Directive. In the questionnaire the following abbreviations are used:

- TD            Transparency Directive (link to the directive <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2004:390:0038:0057:EN:PDF>)
- L2D           The level 2 Directive (link to the directive <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2007:069:0027:0036:EN:PDF>)

The answers to the questionnaire are to be provided through an online tool ([link to the tool]). Most of the questions are meant to be answered with a yes or no answer, respectively. However, members can provide additional clarifying information in the "additional information" section of the online questionnaire if the yes/no answer is not considered sufficient. If additional information is provided, reference to the number of the question should be made.

Where the yes/no cells in this questionnaire are shaded, the answer in the online questionnaire should be given as explanatory text.

If a specific question is not relevant, the answer can be left blank.



Also, where the answer is not based on the transposed TD or L2D, but instead on an interpretation of the directives, this should be indicated in section “additional information” of the online questionnaire (with reference to the number of the specific question).

The deadline for submitting answers through the online tool is **19 June 2008**.

1. Please state name of your Member State	
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**General Questions - availability of Implementing Rules, Guidance and other Key Information**

Q	Question	TD ref	Yes	No
2	Please provide reference to the applicable rules implementing the TD and the L2D in your Member State (MS) and a hyperlink to them:			
3	Are the rules mentioned in Q2 available in English?  If available, please provide a hyperlink to the English text:			
4	Does your authority provide interpretive written guidance on the application of the implementing rules?			
5	If yes to Q4, please describe, how this guidance is provided. Also, please provide a hyperlink to the English text of the guidance (if available):			

**Major Shareholding Notifications**

Thresholds for Notification

Q	Question	TD ref	Yes	No
8	What is the initial threshold for the notification of major holdings (e.g. 5%)?	Art. 9.1		
9	What are the subsequent <u>upward</u> thresholds (e.g. 10%, 15%, etc)?	Art. 9.1		
10	Are the subsequent <u>downward</u> thresholds (in case of disposals) the same as the upward thresholds?  If not, please list the downward thresholds:	Art. 9.1		
11	Are there any specific exemptions from notification at certain thresholds for management companies or	Art. 9.1		

	investment firms?			
12	If yes to Q11, please provide details of the exemptions:	Art. 9.1		
13	Does your MS allow issuers to require notification of voting interests through a provision in their statutes?	Art. 3		
14	If yes to Q13, are issuers allowed to require confirmation that the person holds no interest?	Art. 3		
15	If yes to Q13, is there a central list of the issuers and their respective thresholds?	Art. 3		

#### Holdings in UCITS and other Open-Ended Investment Funds

Q	Question	TD ref.	Yes	No
16	Does your MS make holdings in UCITS and other open-ended investment funds subject to the TD major shareholding notification regime?	Art. 1.2 Art. 2.1.g		
17	Is the management company in all events required to notify all the voting rights held on behalf of the funds managed?	Art. 9.1		
18	If no to Q17, is the management company required to notify only the voting rights over which it exercises discretion (and thus authorised to disaggregate e.g. shares held for funds with own independent proxy voting committee)?	Art. 9.1		

#### Notifications by Underwriter

Q	Question	TD ref.	Yes	No
19	Does your MS require underwriters (as referred to in Annex I, Section A, paragraph (6) of the MiFID) of new securities issues to make major shareholder notifications where they acquire shares in their own name?	Art. 9.1		
20	If no to Q19, please describe the criteria that you have regarding this interpretation:	Art. 9.1		

#### Position of Stock Lenders/Borrowers

Q	Question	TD ref.	Yes	No
21	Do standard lending agreements governed by the law of your jurisdiction have the effect of transferring the voting rights to the borrower?	Art. 9.1 Art. 10b Art. 10g		
22	If yes to Q21, are both lender and borrower required to make the major shareholder notification?	Art. 9.1 Art. 10b		

		Art. 10g		
23	If no to Q22, what (if any) are the criteria for exempting securities lenders or borrowers?	Art. 9.1 Art. 10b Art.10g		
24	Does your MS permit netting of borrowed and lent positions by investors for the purposes of major shareholder notifications (i.e. lent position can be deducted from borrowed position when calculating the number of voting rights)?	Art. 9.1		
25	Does your MS require separate disclosure of actual holdings and holdings for which the lender has retained a right to call for re-delivery of the lent shares?	Art. 9.1 Art. 10b Art. 10g		

#### Position of Collateral Takers and Repo Buyers

Q	Question	TD ref.	Yes	No
26	Does your MS exempt collateral takers and equity-based repo buyers from making major shareholding notifications?	Art. 9.1 Art. 10c		
27	If yes to Q26, please describe the criteria that you have regarding this interpretation:	Art. 9.1 Art. 10c		

#### Calculation of Total Voting Rights/Capital and Impact of Corporate Actions

Q	Question	TD ref.	Yes	No
28	Does your MS require inclusion of treasury shares (issuer's own shares) in the calculation of the issuer's total voting rights/capital?	Art. 9.1, Art. 14.1		
29	Does your MS require inclusion of shares whose voting rights are suspended in the calculation of total voting rights/capital?	Art. 9.1		

#### Disclosure of Holdings that have Fallen Below Disclosure Thresholds

Q	Question	TD ref.	Yes	No
30	Does your MS require a detailed breakdown of holdings also in the disclosure of holdings that have fallen below the lowest major shareholder notification threshold?	Art. 9.1		

#### Netting of Positions

Q	Question	TD ref.	Yes	No
31	Does your MS allow investors to net their long and short positions for the purposes of major shareholder notifications (i.e. short position can be deducted from long position when calculating the number of voting rights/shares held)?	Art. 9.1		

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Rounding and Truncating

Q	Question	TD ref.	Yes	No
32	Does your MS provide rules or guidance on the rounding (e.g. 4,94% → 4,9%; 4,95% → 5,0%) and truncating (e.g. 4,94% → 4,9%; 4,99% → 4,9%) of shareholdings?	Art. 9.1		
33	If yes to Q32, what is the content of those rules/guidance?	Art. 9.1		

Separately Listed Share Classes

Q	Question	TD ref.	Yes	No
34	May issuers for whom you are the home MS have their share capital divided into several classes of shares with voting rights attached?			
35	If yes to Q34, does your MS require investors to treat each class separately for the purposes of calculating whether the thresholds for major shareholding notifications have been triggered?	Art. 9.1		
36	If yes to Q34, does your MS require investors to disclose information on each share class separately?	Art. 9.1		

Concerted exercise of voting rights

Q	Question	TD ref.	Yes	No
37	Does your MS provide rules or guidance on when there is a concerted exercise of voting rights between two parties?	Art. 10a		
38	If yes to Q37, what is the content of those rules/guidance?	Art. 10a		

Disclosure of the Percentage of Capital of the Issuer

Q	Question	TD ref.	Yes	No
39	Does your MS require the notifying investor to provide the percentage of voting rights held?	Art. 12.1		
40	Does your MS require the notifying investor to provide the number of voting rights held?	Art. 12.1		
41	Does your MS require the notifying investor to provide the corresponding percentage of share capital of the issuer held?	Art. 12.1		



Notification of proxies

Q	Question	TD ref.	Yes	No
42	Has your MS provided rules or guidance on when and how to notify proxies?	Art. 10h, L2D Art. 8.2		
43	If yes to Q42, what is the content of those rules/guidance?			

Standard Notification Form

Q	Question	TD ref.	Yes	No
44	Does your MS require or recommend investors to use a standard notification form to make major shareholding disclosures?	Art. 12.1		
45	If yes to Q44, is this form the one recommended by the European Commission?	Art. 12.1		
46	If no to Q45, has your MS introduced a local notification form?	Art. 12.1		
47	If yes to Q46, please describe how such a local notification form differs from the form recommended by the European Commission.	Art. 12.1		

Disclosure Deadlines

Q	Question	TD ref.	Yes	No
48	Does your MS require investors to notify the issuer earlier than within the four trading days stipulated by the TD, e.g. on the same trading day?  If yes, please describe the requirements:	Art. 12.2 Art. 12.3		
49	If yes to Q48, are there any exceptions available to cross-border investors?  If yes, please describe the exemptions:	Art. 12.2		
50	Does the major shareholding disclosure obligation arise if a notification threshold is reached or crossed intra-day but the net end-of day position remains unchanged at the end of the trading day?	Art. 12.2		
51	Does your MS use other terms different than 'trading day' (i.e. 'calendar day', 'business day', 'day on which the particular exchange is open' etc)?  If yes, please specify the terms used:	Art. 12.2		

52	How does your MS define the term ‘date of the transaction’:	Art. 12.2 Art. 9 L2D		
	a. the date of the trade			
	b. the date when the trade is settled			
	c. other, please specify:			
53	Start of the notification period. When does your MS interpret in general that the shareholder should have learned of the acquisition, disposal or possibility of exercising the voting rights?	Art. 9 L2D		

Disclosure of aggregated group holdings

Q	Question	TD ref.	Yes	No
54	Does your MS allow corporate groups to aggregate acquisitions and disposals at the level of ultimate control of the voting rights and thus only require notification if the aggregate holdings of the group reach or breach the notification thresholds?	Art. 12.3		
55	If no in Q54, does your MS require a separate notification on the effectuation of each and every acquisition/disposal irrespective of whether the ultimate control over the attached voting rights remains unchanged?	Art. 12.3		

Application procedures regarding exemptions and disaggregation

Q	Question	TD ref.	Yes	No
56	In addition to the requirements set out in articles 9.5, 9.6, 12.4 and 12.5 of the TD and articles 6 and 10 of the L2D, does your MS require any other action from investors that wish to benefit from the major shareholder notification exemptions?	Art. 9.6 Art. 12.4 Art. 12.5		
57	If yes to Q56, what action is required?			
58	In addition to the requirements set out in article 12.4/12.5 of the TD and article 10 of the L2D, does your MS require any other action from the parent companies of EEA management companies / EEA investment firms who fulfil the criteria and wish to benefit from the TD option to not aggregate holdings?	Art. 12.4 Art. 12.5 Art. 10 L2D		
59	If yes to Q58, what action is required?			



Trading Book Exemption

Q	Question	TD ref.	Yes	No
60	Has the trading book exemption been implemented in your MS?	Art. 9.6		
61	If yes to Q60, if the number of voting rights held in the trading book exceeds 5%, what is the basis for disclosure and aggregation with other holdings:	Art. 9.6		
	a. all the voting rights held in the trading book			
	b. the voting rights held in the trading book exceeding the 5% threshold			
	c. other, please specify:			
62	If yes to Q60, if holdings in the trading book exceed the 5% threshold, does your MS require aggregation and disclosure of non-exempt holdings with the holdings held in the trading book even if the non-exempt holdings remain below the minimum threshold?	Art. 9.6		

Publication of received major shareholding notifications

Q	Question	TD ref.	Yes	No
63	Does your MS require issuers to publish the information contained in the notification earlier than three trading days after the receipt of the notification, e.g. on the same trading day?  If yes, please describe the requirements:	Art. 12.6		
64	Does your authority publish the major shareholding notifications within three trading days after the receipt of the notifications under the conditions laid down in article 21 of the TD?	Art. 12.7		
65	If yes to Q64, are issuers exempted from the obligation to publish major shareholding notifications?	Art. 12.7		
66	If no to Q64, are issuers exempted from the obligation to file published major holdings information with the CA when the information has been disclosed in accordance with article 12.6 of the TD?	Art. 19.2		

Treatment of Financial Instruments and Aggregation

Q	Question	TD ref.	Yes	No
67	Which instruments does your MS consider to be 'financial instruments' (i.e. what is your approach regarding convertibles, options –in/out of the money- and warrants)?	Art. 13		

68	Does your MS require the aggregation of shareholdings with the holdings of ‘financial instruments’?	Art. 13		

Frequency of Total Voting Rights Disclosures

Q	Question	TD ref.	Yes	No
69	Does your MS allow investors to rely on the month end figure published by the issuer even when there has been a change in the number of voting rights intra-month?	Art. 15		
70	If no to Q69, please describe how and when the issuers are required to publish accurate figures:			

Disclosures about Shareholders’ Objectives

Q	Question	TD ref.	Yes	No
71	Does your MS require holders of major stakes to disclose their intentions (for example, to promote a better dialogue with shareholders on long-term strategy)?  If yes, please specify the thresholds that trigger the obligation:	Art. 3.1		

Additional or More Stringent Disclosure Requirements

Q	Question	TD ref.	Yes	No
72	In addition to the requirements above, does your MS impose shareholders any other additional or more stringent disclosure requirements relating to notification of major holdings?	Art. 3.1		
73	If yes to Q72, please indicate the requirements:			
74	In addition to the requirements set out in articles 14 and 15 of the TD, does your MS impose issuers any other disclosure requirements relating to notification of major holdings?	Art. 3.1		
75	If yes to Q74, please indicate the requirements:			

Major Shareholding Notification Regime – Non Regulated Markets

Q	Question	TD ref.	Yes	No
76	Is the major shareholding notification regime also applicable to shares listed only on a non-regulated market in your MS?	N/A		
77	If yes to Q76, please indicate the markets:			



## Periodic Financial Information

### Annual Financial Reports

Q	Question	TD ref.	Yes	No
78	Is the deadline for publishing annual financial reports shorter than the requirement in the Directive at 4 months after the financial year end?  If yes, please state the deadline for publishing annual financial reports:	Art. 4.1		
79	Are the audited financial statements that are to be published according to the transposed article 4 of the TD the same financial statements that are required under the 4 <sup>th</sup> and 7 <sup>th</sup> Directive (the financial statements under the 4 <sup>th</sup> and 7 <sup>th</sup> Directive have been approved by the general assembly)?	Art. 4		
80	Is the issuer obliged to keep the annual financial reports published in accordance with article 4 of the TD publicly available for longer than five years?  If yes, please state how long:	Art. 4.1		
81	Do the annual financial reports according to the transposed TD art. 4 comprise of more elements than required in art. 4, paragraph 2-5 (audited financial statements, management report, management statement, consolidated financial statements where relevant, audit report)?	Art. 4, 2-5		
82	If yes to Q81, please describe which additional elements are required:			

### Half yearly Financial Reports

Q	Question	TD ref.	Yes	No
83	Are half yearly financial reports required for other issuers than issuers of shares and debt securities?  If yes, please state which issuers:	Art. 5		
84	Is the deadline for publishing half yearly financial reports shorter than the requirement in the Directive at 2 months after the end of the half yearly period?  If yes, please state the deadline for publishing half yearly	Art. 5.1		

	financial reports:			
85	Do the half-yearly financial reports include more elements, besides what is required in article 5, paragraph 2-5 of the TD (condensed set of financial statements, interim management report, management statement, audit report or review, if relevant)?	Art. 5. 2-5		
86	If yes to Q85, please state which additional elements are required:			
87	For half yearly financial reports not prepared in accordance with IFRS: are there additional requirements for such half yearly financial reports besides what is required in the L2D?	L2D art. 3		
88	Has your MS implemented any rules on audit or review of the half yearly reports:	Art. 5.5		
	a. mandatory audit			
	b. mandatory review			
	c. voluntary audit or review			
89	Has your MS issued any rules or guidance on the nature of the auditor's review?	Art. 5.5-5.6		
90	If yes to Q89, what is the content of those rules/guidance?			

Interim Management Statements (IMS)

Q	Question	TD ref.	Yes	No
91	Are IMS required for other issuers than issuers of shares?  If yes, please state which issuers:	Art. 6		
92	Is the deadline for publishing IMS shorter than the requirement in the Directive?  If yes, please state the deadline for publishing IMS?	Art. 6		
93	Is additional information besides information required by art. 6 required to be disclosed in the IMS in your MS?	Art. 6		
94	If yes to Q93, please state what additional information is required:			

Publication of IMS or quarterly financial reports

95	What kind of interim / quarterly information is required from <u>issuers of shares</u> :	Art. 6		
	a. all issuers are required to publish an IMS			
	b. all issuers are required to publish a quarterly financial report			
	c. issuers may choose whether to publish an IMS or a quarterly financial report			
	d. other, please specify:			
96	What kind of interim / quarterly information is required from <u>issuers of debt securities</u> :	Art. 3		
	a. none			
	b. all issuers are required to publish an IMS			
	c. all issuers are required to publish a quarterly financial report			
	d. issuers are required to publish an IMS or a quarterly financial report depending on the choice of the issuer			
	e. other, please specify:			
97	What kind of interim / quarterly information is required from the <u>issuers of other securities</u> :	Art. 3		
	a. none			
	b. all issuers are required to publish an IMS			
	c. all issuers are required to publish a quarterly financial report			
	d. issuers are required to publish an IMS or a quarterly financial report depending on the choice of the issuer			
	e. other, please specify:			

Quarterly financial reports

Q	Question	TD ref.	Yes	No
98	Is it mandatory for companies publishing quarterly financial reports to publish a quarterly financial report based on the same requirements as applies for half yearly financial reports (ref. article 5 of the TD)?	Art. 6		
99	If no to Q98, please describe the differences between quarterly financial reports and half yearly financial reports:			
100	Is the deadline for publishing quarterly financial reports different than the deadline for publishing half yearly financial reports in article 5?  If yes, please state the deadline for publishing quarterly financial reports:	Art. 6		

101	For quarterly financial reports not prepared in accordance with IFRS, are the requirements for such financial reports different from the half yearly financial reports not prepared in accordance with IFRS?	National GAAP		
102	If yes to Q102, please describe the differences between the requirements for quarterly financial reports and half yearly financial reports when these financial statements are not prepared in accordance with IFRS:			

Additional information in half yearly financial reports, quarterly financial reports and interim management statements

Q	Question	TD ref.	Yes	No
103	Are companies permitted to disclose more than what is legally required according to the national transposition of <u>half yearly financial reports</u> (ref. article 5 of the TD)?	National GAAP		
104	If yes to Q103, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	National GAAP		
105	If yes to Q104, please describe the legal restrictions:			
106	Are companies permitted to disclose more than what is legally required according to the national transposition of <u>quarterly financial reports</u> ?	National GAAP		
107	If yes to Q106, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	National GAAP		
108	If yes to Q107, please describe the legal restrictions:			
109	Are companies permitted to disclose more than what is legally required according to the national transposition of <u>interim management statements</u> (art. 6)?	National GAAP		
110	If yes to Q109, do any legal restrictions apply regarding the kind of information which is permitted to be disclosed voluntarily?	National GAAP		
111	If yes to Q110, please describe the legal restrictions:			

Financial Reports for the 2<sup>nd</sup> half year or the 4<sup>th</sup> quarter

Q	Question	TD ref.	Yes	No
112	Does your MS require issuers to publish a financial	Art. 3		

	report for the second half yearly period or the fourth quarter:			
	a. Issuers of shares			
	b. Issuers of debt securities			
	c. Issuers of other securities			
113	If yes to any of the items in Q112, is the report based on the same requirements as apply for the half yearly reports?	Art. 3		
114	If no to Q113, please describe the differences:			

Responsibility and liability regarding articles 4-6

Q	Question	TD ref.	Yes	No
115	Who has the responsibility for the annual financial report (ref. TD art. 4):	Art. 7		
	a. the issuer			
	b. the issuer's administrative body	Art. 7		
	c. the issuer's management body	Art. 7		
116	Who has the responsibility for the half yearly financial report (ref. TD art. 5):	Art. 7		
	a. the issuer			
	b. the issuer's administrative body	Art. 7		
	c. the issuer's management body	Art. 7		
117	Who has the responsibility for the quarterly financial report (if required):	Art. 7		
	a. the issuer			
	b. the issuer's administrative body	Art. 7		
	c. the issuer's management body	Art. 7		
118	Who has the responsibility for the Interim management statement (ref. TD art. 6):	Art. 7		
	a. the issuer			
	b. the issuer's administrative body	Art. 7		
	c. the issuer's management body	Art. 7		
	d. the issuer's supervisory body	Art. 7		

Exemptions regarding articles 4-6

Q	Question	TD ref.	Yes	No
119	Have all the compulsory and optional exemptions in TD art. 8 been implemented in your MS?  If not, please state the exemptions that have not been implemented:	Art. 8		

Periodic information – Non Regulated Markets

Q	Question	TD ref.	Yes	No
120	Are the requirements for financial reports also applicable to shares listed only on a non-regulated market in your MS?  a. For annual financial reports (similar to art. 4)  If yes, please mention which markets:	National GAAP		
	b. For half yearly financial reports (similar to art. 5)  If yes, please mention which markets:	National GAAP		
	c. For quarterly financial reports (similar to art. 5 for half yearly financial statements)  If yes, please mention which markets:	National GAAP		
	d. For interim management statements (similar to art.6)  If yes, please mention which markets:	National GAAP		
121	If any of the elements in Q120 was selected, does your MS require the use of IFRS for a. annual financial statements	National GAAP		
	b. half yearly financial statements	National GAAP		
	c. Quarterly financial statements	National GAAP		
	d. Interim management statements	National GAAP		

Dissemination of regulated information

Q	Question	TD ref.	Yes	No
122	What media are required to be used for dissemination of regulated information in your MS?	Art. 21.1 Art. 12 L2D		
123	Is paper-based dissemination or publication required in your MS in addition to electronic dissemination?	Art. 21.1 Art. 12 L2D		
124	Is paper-based dissemination or publication permitted in your MS in addition to electronic dissemination?	Art. 21.1 Art. 12 L2D		
125	In addition to the requirements set out in article 21.3 of	Art. 21.1		



	the TD, are any other dissemination or publication requirements imposed in your Member State on issuers who have another Member State as their home Member State?	Art. 12 L2D		
126	If yes to Q125, please describe the requirements:			

### Questions related to third countries

#### Important Third Country Disclosures

Q	Question	TD ref.	Yes	No
127	How is the requirement on third country issuers to repeat third country disclosures of information ‘ <i>of importance to the public in the Community</i> ’ interpreted in your MS?	Art. 23.3		
128	Please describe which criteria you have considered/you would consider relevant when determining the disclosures which should be so repeated?	Art. 23.3		

#### Application of Trading Book Exemption to non-EEA Investors

Q	Question	TD ref.	Yes	No
129	If the trading book exemption has been implemented in your MS (ref. Q60), has your MS extended the exemption to non-EEA credit institutions and/or investment firms subject to equivalent regulation in their home jurisdiction?	Art. 9.6		
130	If yes to Q129, please describe which criteria you have considered/would you consider relevant when determining the equivalence?	Art. 9.6		

#### Issuers Guaranteed by Non-EEA Public Sector Entities

Q	Question	TD ref.	Yes	No
131	In cases where an issuer issues debt securities on behalf of and/or guaranteed by a non-EEA state/public entity, does your MS exempt such issuers from the periodic financial reporting requirements of the TD?	Art. 8.1a		

#### New loans

Q	Question	TD ref.	Yes	No
132	Are ‘new loans’ defined as any new issues of debt securities on a regulated market?	Art. 16.3		

133	If no to Q132, please specify what loans are required to be disclosed?	Art. 16.3		
134	Please describe how disclosure of such loan issues should be made:	Art. 16.3		

### Additional information required by regulated markets

Q	Question	TD ref.	Yes	No
135	Does your MS explicitly allow regulated markets to impose more stringent or additional requirements regarding disclosure of regulated information?			
136	Does your MS explicitly prevent regulated markets from imposing more stringent or additional requirements regarding disclosure of regulated information?			

### Languages

Q	Question	TD ref.	Yes	No
137	When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are <u>listed only in the home MS</u> :	Art. 20.1		
	a. The national language(s)			
	b. The language customary in the sphere of international finance			
	c. Other language accepted by the competent authority, please specify:			
138	Do the language requirements described in Q137 differ depending on whether the issuer is incorporated in your MS?  If yes, please describe the differences:			
139	When your MS is the home MS, which languages are required in your MS for disclosure of regulated information (excluding notifications of major shareholdings) by issuers whose securities are <u>listed in the home MS and one or more host member states</u> :	Art. 20.2.a		
	a. The national language(s)			
	b. The language customary in the sphere of international finance			
	c. Other language accepted by the competent authority, please specify:			

140	When an issuer is <u>listed only in a host MS</u> , do you as the home MS accept other languages than the language customary in the sphere of international finance or your national language(s)?  If yes, please state which languages:	Art. 20.3		
141	Languages could differ, if you are acting as a host MS compared to when you are a home MS.  Therefore, when your MS is acting as a host MS, do you accept other languages than the language customary in the sphere of international finance or your national language(s)?  If yes, please state which languages:	Art. 20.3		
142	In addition to the language customary in the sphere of international finance and your national language(s), do you accept any other languages for <u>the notification of major shareholdings</u> ?  If yes, please state which languages:	Art. 20.5		
143	Does your language regime transposed after TD art. 20 apply in different ways for regulated information (i.e. notification of major holdings, ongoing information, periodic information, etc)?	Art. 20		
144	If yes to Q143, please describe the differences between the different kinds of regulated information:	Art. 20		
145	Does your MS have more than one official language?			
146	If yes to Q106a, are the issuers required to disclose regulated information in all your official languages?			

**Definitions: “regulated information”**

Q	Question	TD ref.	Yes	No
147	What have you in your MS included in the definition of “regulated information” (ref. TD art. 2, paragraph 1k):			
	a. annual financial reports, as required in TD art. 4	Art. 2, 1k		
	b. annual financial statements as required in the 4 and/or 7 <sup>th</sup> Directive	Art. 2, 1k		
	c. half yearly financial reports (TD art. 5)	Art. 2,		

		1k		
d.	quarterly financial reports	Art. 2, 1k		
e.	Interim management statements (TD art. 6)	Art. 2, 1k		
f.	Dissemination of major holdings (TD art. 9.1)	Art. 2, 1k		
g.	Disclosures of the final position after acquisitions and disposals of own shares (TD art. 14)	Art. 2, 1k		
h.	Changes in the rights to securities (TD art. 16)	Art. 2, 1k		
i.	New loan issues (TD art. 16.3)	Art. 2, 1k		
j.	Agenda for the general meeting of shareholders and debt securities holders (TD art. 17, 2a and TD art. 18, 2a)	Art. 2, 1k		
k.	Total number of shares and voting rights and the rights of holders to participate in meetings (TD art. 17, 2a)	Art. 2, 1k		
l.	A proxy form to each person entitled to vote at a shareholders' or debt securities holders' meeting (TD art. 17, 2b and 18, 2b)	Art. 2, 1k		
m.	Notices or circulars concerning the allocation and payment of dividends (TD art. 17, 2d)	Art. 2, 1k		
n.	The issue of new shares (TD art. 17, 2d)	Art. 2, 1k		
o.	Payment of interest for debt security holders (TD art. 18, 2a)	Art. 2, 1k		
p.	Information required to be disclosed under art. 6 in the Market Abuse Directive	Art. 2, 1k		
q.	Prospectuses	Art. 2, 1k		
r.	Other published information, please describe which:	Art. 2, 1k		

**Definitions: “electronic means” and reporting systems to the Competent Authority**

Q	Question	TD ref.	Yes	No
148	Has your authority implemented an electronic filing system, whereby investors can submit <u>major shareholding notifications</u> electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage filings)?	Art. 2.1.1		
149	Has your authority implemented an electronic reporting system, whereby issuers can submit <u>regulated information</u> electronically through an on-line tool (e.g.	Art. 2.1.1		

	a completely electronic environment for reception, handling and storage of filings)?			
150	If yes to Q149, is XBRL used for filing of <u>periodic financial information</u> :			
	a. XBRL is mandatory			
	b. XBRL is recommended			
	c. XBRL is allowed			
	d. XBRL is not supported			
151	If yes to Q149, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?  If no to this question, please specify the electronic means allowed:	Art. 2.1.1		
152	Does the CA provide information about how to file information with the competent authority, including name, email and phone number of contact person(s)?	Art. 19.1		

**Storage of regulated information and publication of regulated information on the Internet site of the competent authority**

Q	Question	TD ref.	Yes	No
153	Has your MS set up an officially appointed mechanism (OAM) for the central storage of regulated information?	Art. 21.2		
154	If yes to Q153, has your MS implemented the minimum standards for OAMs set out in the Commission's recommendation (2007/657/EC):			
	a. as mandatory			
	b. as recommendation			
	c. not implemented			
155	If yes to Q153, has the filing of regulated information with the OAM been aligned with the filing of regulated information with the Competent Authority?			
156	If yes to Q155, please describe how:			
157	If yes to Q153, has the OAM implemented an electronic reporting system, whereby issuers can submit <u>regulated information</u> electronically through an on-line tool (e.g. a completely electronic environment for reception, handling and storage of filed information)?	Art. 2.1.1		
158	If yes to Q153, is XBRL used for filing of <u>periodic</u>			

	<u>financial information</u> with the OAM:			
	a. XBRL is mandatory			
	b. XBRL is recommended			
	c. XBRL is allowed			
	d. XBRL is not supported			
159	<p>If yes to Q153, are issuers able to choose any of the electronic means mentioned in article 2.1.1 of the TD for any of their publications?</p> <p>If no to this question, please specify the electronic means allowed:</p>	Art. 2.1.1		
160	Does your Authority publish regulated information on its Internet site?			

**Additional information**

Q	Question	TD ref.	Yes	No
161	If necessary, please provide any additional information relating to your answers (with reference to the number of the question):			