

# ARTICLE 49(1) of CSDR

## Key relevant provisions of national corporate or similar law

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Article 49 (*Freedom to issue in a CSD authorised in the Union*) of Regulation (EU) No 909/2014<sup>1</sup> (CSDR) provides that:

*“1. An issuer shall have the right to arrange for its securities admitted to trading on regulated markets or MTFs or traded on trading venues to be recorded in any CSD established in any Member State, subject to compliance by that CSD with conditions referred to in Article 23.*

*Without prejudice to the issuer’s right referred to in the first subparagraph, the corporate or similar law of the Member State under which the securities are constituted shall continue to apply.*

*Member States shall ensure that a list of key relevant provisions of their law, as referred to in the second subparagraph, is compiled. Competent authorities shall communicate that list to ESMA by 18 December 2014. ESMA shall publish the list by 18 January 2015.”*

The list below has been aggregated by ESMA based on the information provided by the competent authorities of the Member States in accordance with Article 49(1) of the CSDR. ESMA will update the information regularly based on notifications received from the national competent authorities. Therefore, the competent authorities of the Member States are responsible for the content of this list and ESMA is not able to provide any representation or warranty that the available content is complete, accurate or up to date.

The publication of this list of key relevant provisions of Member States’ law does not exonerate financial market participants (in particular issuers of financial instruments and CSDs) from carrying out their own analysis of any relevant law applicable to their situation. In addition to the above, attention is also drawn to the [Legal Notice on the ESMA website](#).

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<sup>1</sup> Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1–72)

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**Austria**

Date	18 December 2014
Title of the corporate law or similar law of the Member State with hyperlinks to the full text	<p><a href="#">Bundesgesetz, mit dem das Alternative Investmentfonds Manager-Gesetz – AIFMG erlassen wird</a></p> <p><a href="#">Bundesgesetz über Aktiengesellschaften (Aktiengesetz – AktG)</a></p> <p><a href="#">Bundesgesetz über das Bankwesen (Bankwesengesetz - BWG)</a></p> <p><a href="#">Bundesgesetz vom 22. Oktober 1969 über die Verwahrung und Anschaffung von Wertpapieren (Depotgesetz)</a></p> <p><a href="#">Bundesgesetz über die grenzüberschreitende Verschmelzung von Kapitalgesellschaften in der Europäischen Union (EU-Verschmelzungsgesetz – EU-VerschG)</a></p> <p><a href="#">Bundesgesetz über Sicherheiten auf den Finanzmärkten (Finanzsicherheiten-Gesetz - FinSG)</a></p> <p><a href="#">Bundesgesetz über Maßnahmen zur Sicherung der Stabilität des Finanzmarktes (Finanzmarktstabilitätsgesetz – FinStaG)</a></p> <p><a href="#">Bundesgesetz über die Errichtung und Organisation der Finanzmarktaufsichtsbehörde (Finanzmarktaufsichtsbehördengesetz - FMABG)</a></p> <p><a href="#">Gesetz vom 9. April 1873, über Erwerbs- und Wirtschaftsgenossenschaften</a></p> <p><a href="#">Bundesgesetz über den Ausschluss von Minderheitsgesellschaftern (Gesellschafter-Ausschlussgesetz – GesAusG)</a></p> <p><a href="#">Gesetz vom 6. März 1906, über Gesellschaften mit beschränkter Haftung (GmbH-Gesetz - GmbHG)</a></p> <p><a href="#">Bundesgesetz über Immobilienfonds (Immobilien-Investmentfondsgesetz - ImmoInvFG)</a></p> <p><a href="#">Bundesgesetz über Investmentfonds (Investmentfondsgesetz 2011 – InvFG 2011)</a></p> <p><a href="#">Bundesgesetz vom 15. Juni 1978 über das internationale Privatrecht (IPR-Gesetz)</a></p> <p><a href="#">Bundesgesetz vom 19. Mai 1967, mit dem gesellschaftsrechtliche Bestimmungen über die Kapitalerhöhung aus Gesellschaftsmitteln getroffen werden (Kapitalberichtigungsgesetz)</a></p> <p><a href="#">Bundesgesetz über das öffentliche Anbieten von Wertpapieren und anderen Kapitalveranlagungen und über die Aufhebung des Wertpapier-Emissionsgesetzes (Kapitalmarktgesetz - KMG)</a></p> <p><a href="#">Bundesgesetz über die Einrichtung eines Prüfverfahrens für die Finanzberichterstattung von Unternehmen, deren Wertpapiere zum Handel an einem geregelten Markt zugelassen sind (Rechnungslegungs-Kontrollgesetz – RL-KG)</a></p>

	<p><a href="#"><u>Gesetz über das Statut der Europäischen Genossenschaft (Societas Cooperativa Europaea - SCE) – (SCE-Gesetz – SCEG)</u></a></p> <p><a href="#"><u>Gesetz über das Statut der Europäischen Gesellschaft (Societas Europaea - SE) – (SE-Gesetz – SEG)</u></a></p> <p><a href="#"><u>Bundesgesetz über die Spaltung von Kapitalgesellschaften (SpaltG)</u></a></p> <p><a href="#"><u>Bundesgesetz betreffend Übernahmeangebote (Übernahmegesetz - ÜbG)</u></a></p> <p><a href="#"><u>Bundesgesetz über besondere zivilrechtliche Vorschriften für Unternehmen (Unternehmensgesetzbuch - UGB)</u></a></p> <p><a href="#"><u>Bundesgesetz über die Umwandlung von Handelsgesellschaften (UmwG)</u></a></p> <p><a href="#"><u>Bundesgesetz vom 18. Oktober 1978 über den Betrieb und die Beaufsichtigung der Vertragsversicherung (Versicherungsaufsichtsgesetz - VAG)</u></a></p> <p><a href="#"><u>Bundesgesetz über die Beaufsichtigung von Wertpapierdienstleistungen (Wertpapieraufsichtsgesetz 2007 – WAG 2007)</u></a></p>
<p>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</p>	<p>Same as above</p>

## Belgium

<b>Country</b>	BELGIUM																													
<b>Name of the NCA providing the information</b>	National Bank of Belgium																													
<b>Date of the update</b>	15 September 2020																													
Each row is the title of the corporate law of similar law, or title, section, chapter. For each row, an "x" has to be added where the relevant law/chapter/section applies. See example below.																														
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<table border="1"> <thead> <tr> <th colspan="9">Types of Financial Instruments<sup>2</sup></th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th>e</th> <th>f</th> <th>g</th> <th>h</th> <th>i</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Types of Financial Instruments <sup>2</sup>									a	b	c	d	e	f	g	h	i										<b>Other information which may be useful in this context</b>
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a	b	c	d	e	f	g	h	i																						

<sup>2</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

Code des Sociétés et des Associations (*Belgian Companies and Associations Code*)

Arrêté Royal du 12 janvier 2006 relatif aux titres dématérialisés des sociétés – (Royal Decree of 12 January 2006 on dematerialised securities)

[hyperlink to and brief description of the website where it is officially published]

**Official version In French, Dutch or German** - English version is not available – Official version of Belgian legislation is available on the public portal of the Moniteur Belge (Belgian Official Journal) which provides direct access to the Moniteur belge itself, as well as to a collection of consolidated legislation. The site is managed by the Federal Ministry of Justice (Federal Public Service of Justice - FPS Justice). Belgian legislation can be consulted in its original version published in the Moniteur belge (Official Journal) or on its consolidated version by Justel (a legal information service integrated in the Moniteur belge). Since 2003, the daily communication of the legislation published in the Moniteur belge has been carried out solely by electronic means, and the PDF version of the text is the only one to be considered official for texts published since that date.

Link to the Belgian Code of Companies and Associations:  
<http://www.ejustice.just.fgov.be/eli/loi/2019/03/23/2019A40586/justel>

Link to the Royal Decree  
<http://www.ejustice.just.fgov.be/eli/arrete/2006/01/12/2006009073/justel>

**Belgian Code of Companies and Associations:**

Book VII (public limited liability company)–  
TITLE III – Chapter I: Art. 7:22 and 7:23  
Chapter II: dematerialised securities: Art. 7:35 to Art.7:44

**Royal Decree of 12 January 2006:**  
all provisions

	X		X	X									
		X											

Loi du 2 janvier 1991 relative au marché des titres de la dette publique et aux instruments de la politique monétaire (*Law of 2 January 1991 on the public debt market and instruments for monetary policy*)

Arrêté Royal du 23 janvier 1991 relatif aux titres de la dette de l'Etat (*Royal Decree of 23 January 1991 on national public debt instruments*)

**Law of 2 January 1991:** Art. 1 to Art. 13bis

**Royal Decree:**  
Chapter III: dematerialised securities

<p>[hyperlink to and brief description of the website where it is officially published]</p> <p><b>Official version In French, Dutch or German</b> - English version is not available – Official version of Belgian legislation is available on the public portal of the Moniteur Belge (Belgian Official Journal) which provides direct access to the Moniteur belge itself, as well as to a collection of consolidated legislation. The site is managed by the Federal Ministry of Justice (Federal Public Service of Justice - FPS Justice). Belgian legislation can be consulted in its original version published in the Moniteur belge (Official Journal) or on its consolidated version by Justel (a legal information service integrated in the Moniteur belge). Since 2003, the daily communication of the legislation published in the Moniteur belge has been carried out solely by electronic means, and the PDF version of the text is the only one to be considered official for texts published since that date.</p> <p><b>Link to the law:</b> <a href="http://www.ejustice.iust.fgov.be/eli/loi/1991/01/02/1991003038/justel">http://www.ejustice.iust.fgov.be/eli/loi/1991/01/02/1991003038/justel</a></p> <p><b>Link to the Royal Decree:</b> <a href="http://www.ejustice.iust.fgov.be/eli/arrete/1991/01/23/1991003028/justel">http://www.ejustice.iust.fgov.be/eli/arrete/1991/01/23/1991003028/justel</a></p>															
<p>Loi du 3 août 2012 relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances (<i>Law of 3 august 2012 on collective investment undertakings meeting the conditions of Directive 2009/65/EC and the collective investment undertakings for the investment of receivables</i>).</p> <p>[hyperlink to and brief description of the website where it is officially published]</p> <p><b>Official version In French, Dutch or German</b> - English version is not available – Official version of Belgian legislation is available on the public portal of the Moniteur Belge (Belgian Official Journal) which provides direct access to the Moniteur belge itself, as well as to a collection of consolidated legislation. The site is managed by the Federal Ministry of Justice (Federal Public Service of Justice - FPS Justice). Belgian legislation can</p>	<p>All provisions</p>					<p>X</p>									



be consulted in its original version published in the Moniteur belge (Official Journal) or on its consolidated version by Justel (a legal information service integrated in the Moniteur belge). Since 2003, the daily communication of the legislation published in the Moniteur belge has been carried out solely by electronic means, and the PDF version of the text is the only one to be considered official for texts published since that date.

<http://www.ejustice.just.fgov.be/eli/loi/2012/08/03/2012003296/justel>

Loi du 22 juillet 1991 relative aux billets de trésorerie et aux certificats de dépôt (*Law of 22 July 1991 related to Treasury Notes and certificates of deposits*)  
Arrêté Royal du 14 octobre 1991 (*Royal Decree of 14 October 1991 on Treasury notes and certificates of deposits*).

[hyperlink to and brief description of the website where it is officially published]

**Official version In French, Dutch or German** - English version is not available – Official version of Belgian legislation is available on the public portal of the Moniteur Belge (Belgian Official Journal) which provides direct access to the Moniteur belge itself, as well as to a collection of consolidated legislation. The site is managed by the Federal Ministry of Justice (Federal Public Service of Justice - FPS Justice). Belgian legislation can be consulted in its original version published in the Moniteur belge (Official Journal) or on its consolidated version by Justel (a legal information service integrated in the Moniteur belge). Since 2003, the daily communication of the legislation published in the Moniteur belge has been carried out solely by electronic means, and the PDF version of the text is the only one to be considered official for texts published since that date.

Link to the law:

<http://www.ejustice.just.fgov.be/eli/loi/1991/07/22/1991003529/justel>

Link to the Royal decree:

<http://www.ejustice.just.fgov.be/eli/arrete/1991/10/14/1991003546/justel>

**Law of 22 July 1991:** all provisions

**Royal Decree of 14 October 1991:** all provisions

X

Arrêté royal n° 62 coordonné du 10 novembre 1967 relatif au dépôt d'instruments financiers fongibles et à la liquidation d'opérations sur ces instruments (*Coordinated Royal Decree nr. 62, dated November 10, 1967 on the Deposit of Fungible Financial Instruments and the Settlement of Transactions involving such Instruments*).

Loi du 14 décembre 2005 portant suppression des titres au porteur (*Law of 14 December 2005 abolishing bearer securities in Belgium*).

[hyperlink to and brief description of the website where it is officially published]

**Official version In French, Dutch or German** - English version is not available – Official version of Belgian legislation is available on the public portal of the Moniteur Belge (Belgian Official Journal) which provides direct access to the Moniteur belge itself, as well as to a collection of consolidated legislation. The site is managed by the Federal Ministry of Justice (Federal Public Service of Justice - FPS Justice). Belgian legislation can be consulted in its original version published in the Moniteur belge (Official Journal) or on its consolidated version by Justel (a legal information service integrated in the Moniteur belge). Since 2003, the daily communication of the legislation published in the Moniteur belge has been carried out solely by electronic means, and the PDF version of the text is the only one to be considered official for texts published since that date.

Link to the Royal Decree nr. 62:

<http://www.ejustice.just.fgov.be/eli/arrete/1967/11/10/2004A03058/justel>

Link to the law of 14 December 2005:

<http://www.ejustice.just.fgov.be/eli/loi/2005/12/14/2005009962/justel>

#### **Global Notes**

**Coordinated Royal Decree n°62** : all provisions

**Law of 14 December 2005**: Article 2 and 3 - Pursuant to this legislation, only securities constituted under and governed by a foreign legislation or issued exclusively abroad are excluded from the prohibition to issue securities in bearer form.

X

## Bulgaria

<b>Country</b>	<b>Republic of Bulgaria</b>								
<b>Name of the NCA providing the information</b>	<b>Financial Supervision Commission (FSC)</b>								
<b>Date of the update</b>	10/6/2020								
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>3</sup></b>							<b>Other information which may be useful in this context</b>
		a	b	c	d	e	f	g	

<sup>3</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

h) emission allowances

i) other types of financial instruments (please specify)

<p>Bulgarian Law on Public Offering of Securities</p> <p><a href="https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/">https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/</a></p>	<p><b>Article 2</b> (1) "Securities" shall be any transferable rights entered on accounts with the Central Depository, and for government securities and for government securities emitted by the Bulgarian National Bank – registered on accounts with the Bulgarian National Bank or with a government securities sub-depository, or with foreign institutions conducting such activity (dematerialised securities), or any instruments materialising transferable rights (physical securities) which are negotiable on the capital market, with the exception of instruments of payment, such as: 1. shares in companies and other securities equivalent to shares in companies, partnerships and other legal persons, as well as depository receipts in respect of shares; 2. bonds and other forms of debt securities, including depository receipts in respect of such securities; 3. any other securities giving the right to acquire or sell any such securities or giving rise to a cash settlement determined by reference to securities, exchange rates, interest rates or yields, commodities or other indices or measures.</p>	x												
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<p>Bulgarian Markets in Financial Instruments Act</p> <p><a href="https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/">https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/</a></p>	<p><b>Transitional and final provisions of the Government Debt Law (State Gazette, №. 93 from 01.10.2002 )</b></p> <p><b>§ 2. In § 16 of the Transitional and final provisions of the Government Debt Law</b> (published in the State Gazette, №. 114 of 1999; amended, №. 63 and 92 of 2000, №. 28 and 61 of 2002) p. 3 has been abolished.</p>		x									
<p>Bulgarian Markets in Financial Instruments Act</p> <p><a href="https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/">https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/</a></p>	<p>(2) The debt securities within the meaning given by this Act shall express transferable claims to an income determined or determinable in advance against the issuer of the said securities, which claims have arisen out of the extension to the said issuer of a loan of money or other property rights. Debt securities may furthermore express other rights, unless this is contrary to the law.</p>			x								
<p>Markets in Financial Instruments Act</p> <p><a href="https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/">https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/</a></p>	<p>§ 1. Within the meaning given by this Act:</p> <p>1. "Transferable securities" means securities classes registered in accounts at the central securities depository, which may be traded in the capital market, with the exception of payment instruments, such as:</p> <p>a) shares in companies and other securities equivalent to shares in capital companies, partnerships or other legal persons, as well as depository receipts in respect of shares;</p>			x								

	<p>b) bonds and other forms of securitised debt, including depository receipts in respect of such securities;</p> <p>c) any other securities giving the right to acquire or sell such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or indicators.</p>											
<p>Markets in Financial Instruments Act</p> <p><a href="https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/">https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/</a></p>	<p><b>§ 1.</b> Within the meaning given by this Act:</p> <p>80. "Exchange traded fund" is an exchange traded fund within the meaning of § 1, item 25 of the additional provisions of the Collective Investment Schemes and Other Undertakings for Collective Investments Act.</p>				x							
<p>Bulgarian Law on Public Offering of Securities</p> <p><a href="https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/">https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/</a></p>	<p><b>Article 77x (1)</b> Within the meaning given by this Chapter:</p> <p>9. (new, SG No. 52/2007, effective 3.07.2007) "units of collective investment undertaking" shall be securities issued by a collective investment undertaking, representing the rights of their holders to the assets of the collective investment undertaking;</p>					x						

<p>Bulgarian Law on Public Offering of Securities</p> <p><a href="https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/">https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/</a></p>	<p><b>Article 222b</b> 27. (New, SG No. 86/2006) "Money market instruments" shall be instruments normally dealt in on the money market, such as short-term government securities (Treasury bills), certificates of deposit and commercial paper, excluding instruments of payment.</p>							x				
<p>Markets in Financial Instruments Act</p> <p><a href="https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/">https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/</a></p>	<p><b>Article 4.</b> The subject of this Act shall be the following financial instruments: 11. emission allowances, consisting of any units recognised as conforming to the requirements of Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Directive 96/61/EC (emission trading scheme) (Directive 2003/87/EC).</p>							x				
<p>Markets in Financial Instruments Act</p> <p><a href="https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/">https://www.fsc.bg/bg/pazari/kapitalov-pazar/normativna-uredba/zakoni/</a></p>	<p>§ 1. Within the meaning given by this Act: c) any other securities giving the right to acquire or sell such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or indicators.</p>									x		





## Croatia

<b>Country</b>	CROATIA								
<b>Name of the NCA providing the information</b>	HANFA (CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY)								
<b>Date of the update</b>	7 October 2021								
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>4</sup></b>							<b>Other information which may be useful in this context</b>  <b>(in English, not necessarily the official translation)</b>
		a	b	c	d	e	f	g	

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<p>[title and reference of the national law]</p> <p>[hyperlink to and brief description of the website where it is officially published]</p> <p><u><a href="#">Zakon o trgovačkim društvima</a></u></p> <p><b>(Companies Act</b>, Official Gazette of the Republic of Croatia No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19 (hyperlink to the latest unofficial consolidated text, Croatian language available only)</p>	<p>[most appropriate articles, including their reference number and a brief description of their content, e.g. "<i>Article xxx - Power to issue new shares</i>"]</p> <p><b><u>Companies Act</u>, the most relevant parts:</b></p> <p>Article 172 – Decision on the issue of shares</p> <p>Section 4 - Legal relations between the company and the shareholders (Art 112 – 238)</p> <p>Subsection 4 - General Assembly (Art 274 – 340)</p> <p>Subsection 5 - Convertible bonds and floating rate bonds (Art 341)</p> <p>Section 7 - Increase of share capital (Art 304 – 340)</p> <p>Section 8 - Decrease in share capital (Art 342 – 354)</p> <p>Section 9 - Nullity and voidability of decisions of the general assembly (Art 355 – 366 a)</p>										
	<p><b><u>Capital Market Act (incl its amendments), the most relevant articles:</u></b></p>	x	x	x	x	x	x	x	x	x	

<p><a href="#">Zakon o tržištu kapitala (Capital Market Act, Official Gazette of the Republic of Croatia No. 65/18</a> (Croatian language available only)</p> <p><a href="#">Zakon o izmjenama I dopunama Zakona o tržištu kapitala (Act on the amendments of the Capital Market Act, Official Gazette of the Republic of Croatia No. 17/20</a> (Croatian language available only)</p> <p><a href="#">Zakon o izmjenama I dopunama Zakona o tržištu kapitala (Act on the amendments of the Capital Market Act, Official Gazette of the Republic of Croatia No. 83/21</a> (Croatian language available only)</p>	<p>CHAPTER I/Fifth Part - Dematerialized securities and other financial instruments (Art 523 – 534)</p> <p>CHAPTER IV/Fifth Part - Central securities depository (Art 558 – 564)</p>										
<p><a href="#">Zakon o otvorenim investicijskim fondovima s javnom ponudom (Act on Open-Ended Investment Funds with a Public Offering, Official Gazette of the Republic of Croatia No. 14/16,126/19</a> (Croatian language available only)</p>	<p>Third Part - Relationship between management company, UCITS fund and investors (Art 98 – 112)</p> <p>Fourth Part - Register of UCITS fund shares (Art 113 – 120)</p> <p>Ninth Part – Depository (Art 216 – 238)</p>				x	x					
<p><a href="#">Zakon o alternativnim investicijskim fondovima</a> (Alternative Investment Funds Act, Official Gazette of the Republic of Croatia No. 21/18, 126/19 (Croatian language available only)</p>	<p>Third Part - Relationship between AIFM, AIF without legal personality and investors (Art 83 – 87)</p>					x					

	Sixth Part - Records of investors in AIF and disposal of shares (Art 110 – 117)  Eleventh Part – Depositary (Art 186 – 208)										
<a href="#">Zakon o klimatskim promjenama i zaštiti ozonskog sloja</a> (Act on Climate Change and Ozone Layer Protection) Official Gazette of the Republic of Croatia No.127/19 (Croatian language available only)	Chapter IX - UNION REGISTER (Art 73 - 76) Article 75 (1) Any natural or legal person may open an account in the Union Registry and dispose of and freely trade in allowances.								x		
<a href="#">Zakon o obveznim odnosima</a> (Civil Obligations Act) published in the Official Gazette of the Republic of Croatia No. 35/05, 41/08, 125/11, 78/15, 29/18 (Croatian language available only)	Securities in bearer form:  Section 5 - Securities (Art 1135 – 1162)	x	x	x	x	x	x	x	x	x	This provisions of the Civil Obligations Act are only applicable for securities in bearer form, instead of provisions of the Capital Market Act that is applicable to financial instruments in a book entry form

## Cyprus

<b>Date</b>	17/10/2017	
<b>Title of the corporate law or similar law of the Member State</b>	<a href="#">Ο περί Εταιρειών Νόμος (ΚΕΦ.113)</a> (Companies Law Chapter 113)  (Not available in English).	
<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>	<p>Τρόπος σύστασης εταιρείας ως νομικού προσώπου - άρθρο 3</p> <p>Εγγραφή – άρθρα 14-17</p> <p>Ιδιότητα μέλους Εταιρείας – άρθρα 27-28</p> <p>Άρση ορισμένων εμποδίων για την αποτελεσματική άσκηση δικαιωμάτων ψήφου – άρθρο 132</p> <p>Συνελεύσεις και διαδικασία – άρθρα 124-140</p> <p>Μετοχικό κεφάλαιο και χρεωστικά μόλογοι – μέρος II, άρθρα 38-89</p> <p>Δικαίωμα εταιρείας για εξαγορά ή απόκτηση δικών της μετοχών – άρθρο 57Α</p>	<p><u>Company’s constitution – article 3</u> This article deals with how companies are formed.</p> <p><u>Registration – articles 14–17</u> These articles relate to the company’s constitution.</p> <p><u>Members – articles 27-28</u> These articles define who are a company’s members, provide rules relating to a company’s register and subject to certain exceptions, prohibit a company from being a member of its holding company.</p> <p><u>Exercise of rights – article 132</u> This article describes the procedure followed in relation to the exercise of rights.</p> <p><u>Meetings and procedure – articles 132-140</u> These articles relate to the procedure followed during meetings and other issues related to the meetings</p> <p><u>Share capital and debentures – part II, articles 38-89</u> This part of the Law deals with various matters relating to a company’s share capital and debentures</p> <p><u>Right of company to purchase or acquire own shares – article 57<sup>A</sup></u></p>

## Czech Republic

<b>Country</b>	Czech Republic									
<b>Name of the NCA providing the information</b>	Czech National Bank									
<b>Date of the update</b>	16.6.2020									
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>5</sup></b>								<b>Other information which may be useful in this context</b>
		<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>e</b>	<b>f</b>	<b>g</b>	<b>h</b>	
<b>Civil Code (89/2012 Coll.)</b>  CZ <a href="https://www.noveaspi.cz/products/lawText/1/74907/1/2">https://www.noveaspi.cz/products/lawText/1/74907/1/2</a> EN <a href="https://www.cak.cz/assets/pro-advokaty/mezinarodni-vztahy/civil-code.pdf">https://www.cak.cz/assets/pro-advokaty/mezinarodni-vztahy/civil-code.pdf</a>	<u>Section 514-524</u> : General provisions (Fungible securities, Form of securities, Issue of securities, Delivery of securities, Counterparts, Coupon, Global certificate).	x	x	x	x	x	x	x	x	This is a general regulation applicable to all securities and book-entry securities.

<sup>5</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

	<p><u>Section 525-528</u>: Book-entry securities (Register of book-entry securities, Owner's account, Clients' account).</p> <p><u>Section 529-544</u>: Conversion of securities to book-entry securities and conversion of book-entry securities to securities.</p> <p><u>Section 1103-1104</u>: Transfer of the right of ownership in securities and book-entry securities.</p> <p><u>Section 1328-1334, 1349</u>: Pledge of securities or book-entry securities, Pledging the account of an owner of book-entry securities.</p> <p><u>Section 2409-2414</u>: Deposit of securities; especially section 2413-2414 dealing with the immobilisation of securities.</p>										
<p><b>Business Corporations Act (90/2012 Coll.)</b></p> <p>CZ <a href="https://www.noveaspi.cz/products/lawText/1/74908/1/2">https://www.noveaspi.cz/products/lawText/1/74908/1/2</a></p> <p>EN <a href="https://www.cak.cz/assets/pro-advokaty/mezinarodni-vztahy/business-corporations-act.pdf">https://www.cak.cz/assets/pro-advokaty/mezinarodni-vztahy/business-corporations-act.pdf</a></p>	<p><u>Section 256-285</u>: Shares (No par value shares, Forms, Register of shareholders, Types, Preference shares, Separately transferable rights, Interim certificate).</p> <p><u>Section 286-294</u>: Convertible and preferential bonds.</p> <p><u>Section 295-297</u>: Security to exercise the preferential rights.</p>	x	x	x	x	x	x				<p>In relation to bonds, the Business Corporations Act regulates convertible and preferential bonds. In the case of investment funds in the form of the SICAV, certain provisions of the Business Corporations Act apply to the shares of the SICAV to the</p>

	<p><u>Section 342-343</u>: Replacement of shares.</p> <p><u>Section 464-548</u>: Changes in the registered capital (Subscription of shares, Decrease of the par value of shares, Withdrawal of shares from circulation).</p>										extent not provided otherwise in the Act on Management Companies and Investment Funds.
<p><b>Act on Bonds (190/2004 Coll.)</b></p> <p>CZ  <a href="https://www.noveaspi.cz/products/lawText/1/57771/1/2">https://www.noveaspi.cz/products/lawText/1/57771/1/2</a></p> <p>EN  <a href="https://www.mfcr.cz/assets/cs/media/Zakon_2019-01-04_Bonds-Act-040119-EN.pdf">https://www.mfcr.cz/assets/cs/media/Zakon_2019-01-04_Bonds-Act-040119-EN.pdf</a></p>	<p><u>Section 1-7</u>: Introductory provisions (Issuing bonds, Disclosure of terms of issue, List of bondholders, Types, Bonds requirements).</p> <p><u>Section 8-13</u>: Terms of issue (Requirements, Bonds programme).</p> <p><u>Section 15-15a</u>: Issuing of bond and own bonds acquired by issuer.</p> <p><u>Section 16-19</u>: Bond yield, payment of bond yield and repayment of bond.</p> <p><u>Section 21-24a</u>: Bondholders' meeting.</p> <p><u>Section 33-34</u>: Convertible and priority bonds, Subordinate bonds.</p> <p><u>Section 35-36a</u>: Collective bond.</p>		x	x	x			x			
<p><b>Capital Market Undertakings Act (256/2004 Coll.)</b></p> <p>CZ  <a href="https://www.noveaspi.cz/products/lawText/1/57888/1/2">https://www.noveaspi.cz/products/lawText/1/57888/1/2</a></p>	<p><u>Section 91-99a</u>: Register of financial instruments (Types of registers – central/separate, Immobilised securities,</p>	x	x	x	x	x	x	x		x	This is a general regulation of the



<p>EN <a href="https://www.mfcr.cz/assets/en/media/Translation-Capital-Market-Business-Act-030118-EN.pdf">https://www.mfcr.cz/assets/en/media/Translation-Capital-Market-Business-Act-030118-EN.pdf</a></p>	<p>Principles of maintenance of register of financial instruments, Types of accounts, Register of issues of book-entry securities, Entry into a register of financial instruments, Orders of participants, Effects of the transfer of a financial instrument, Suspension of the owner's right to dispose of the financial instrument, Extract from the register of financial instruments)</p> <p><u>Section 100 and 115:</u> Providing data by a person maintaining a register of financial instruments; especially section 100(4) dealing with the obligation of the CSD and the foreign CSD to determine the rules for the provision of information according to section 115.</p>									<p>register of book-entry securities.</p>
<p><b>Act on the Terms of Greenhouse Gas Emission Allowance Trading (383/2012 Coll.)</b></p> <p>CZ <a href="https://www.noveaspi.cz/products/lawText/1/78497/1/2">https://www.noveaspi.cz/products/lawText/1/78497/1/2</a></p> <p>The English translation is not available.</p>	<p><u>Section 5-14:</u> Emission allowance trading (Emission trading registry).</p>							<p>x</p>		<p>Pursuant to the Act on the Terms of Greenhouse Gas Emission Allowance Trading operators of installations holding permits issued by the Ministry of the Environment for emitting greenhouse gases are required to</p>

											<p>open an account in the Registry.</p> <p>OTE, a.s. is the national administrator of the Czech Emission Trading Registry.</p>
<p><b>Act on Management Companies and Investment Funds (240/2013 Coll.)</b></p> <p>CZ  <a href="https://www.noveaspi.cz/products/lawText/1/80335/1/2">https://www.noveaspi.cz/products/lawText/1/80335/1/2</a></p> <p>EN  <a href="https://www.mfcr.cz/assets/cs/media/Zakon_2020-05-01_Preklad-zakona-o-investicnich-spolcnostech-a-investicnich-fondech-do-anglickeho-jazyka.pdf">https://www.mfcr.cz/assets/cs/media/Zakon_2020-05-01_Preklad-zakona-o-investicnich-spolcnostech-a-investicnich-fondech-do-anglickeho-jazyka.pdf</a></p>	<p>Section 154-169a: Joint-stock company with variable capital – SICAV (Founders’ shares and investment shares, Sub-funds).</p>										<p>Under Czech law, all types of investment funds may have the legal form of a joint stock company with variable capital (SICAV). The shares of a SICAV are regulated in the Act on Management Companies and Investment Funds and, in the alternative, in the Business Corporations Act.</p>
<p><b>Act on Private International Law (91/2012 Coll.)</b></p> <p>CZ  <a href="https://www.noveaspi.cz/products/lawText/1/74909/1/2">https://www.noveaspi.cz/products/lawText/1/74909/1/2</a></p> <p>EN  <a href="http://obcanskyzakonik.justice.cz/images/pdf/Act-Governing-Private-International-Law.pdf">http://obcanskyzakonik.justice.cz/images/pdf/Act-Governing-Private-International-Law.pdf</a></p>	<p>Section 81-83: Securities, investment tools and other documents (The applicable law in the matters of securities and investment instruments).</p>	x	x	x	x	x	x	x	x	x	<p>This is a general regulation containing conflict-of-law rules and applicable to all securities and book-entry securities.</p>

## Denmark

<b>Country</b>	Denmark								
<b>Name of the NCA providing the information</b>	Finanstilsynet								
<b>Date of the update</b>	17 June 2020								
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>6</sup></b>							<b>Other information which may be useful in this context</b>  <b>(in English, not necessarily the official translation)</b>
		a	b	c	d	e	f	g	

<sup>6</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<p>Danish Act on Public and Private Limited Companies (The Danish Companies Act)</p> <ul style="list-style-type: none"> <li>• <a href="#">Danish version</a></li> <li>• <a href="#">English version</a></li> </ul>	<p>Article 45: Equal rights Article 46: Voting rights Article 47: Share value Article 48: Transferability Article 49: Exercise rights Article 50: Register of shareholders Article 53: Change in share ownership or charge Article 61-63 and 66: Shares issued through a CSD</p>	X										
<p>Investment Associations etc. Act</p> <ul style="list-style-type: none"> <li>• <a href="#">Danish version</a></li> <li>• <a href="#">English version</a></li> </ul>	<p>Article 80: Costs</p>					X						

## Estonia

Date	13/02/2019
Title of the corporate law or similar law of the Member State with hyperlinks to the full text	<p>Commercial Code  <a href="https://www.riigiteataja.ee/en/eli/507012019006/consolide">https://www.riigiteataja.ee/en/eli/507012019006/consolide</a></p> <p>Securities Register Maintenance Act (CSD Act)  <a href="https://www.riigiteataja.ee/en/eli/511012018001/consolide">https://www.riigiteataja.ee/en/eli/511012018001/consolide</a></p>
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p>Commercial Code Articles: 2, 34, 67(4), § 148(7), 149(5) 221-241, 250 (7-1), 297(5), 300 (2), 334(2), 338, 341-343, 350-351<sup>2</sup>, 359, 363<sup>9</sup>, 363<sup>10</sup>, 400, 402, 433<sup>9</sup>, 443, 445, 485, 487, 541 (3)</p> <p>CSD Act Articles 1.1 (1) and (2), 2, 7, 8(2), 10, 13, 14, 14<sup>1</sup>, 16, 21, 23, 25, 42, 45<sup>2</sup>,</p>

## Finland

<b>Country</b>	Finland								
<b>Name of the NCA providing the information</b>	The Financial Supervisory Authority (The FIN-FSA)								
<b>Date of the update</b>	18/06/2020								
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>7</sup></b>							<b>Other information which may be useful in this context</b>
		a	b	c	d	e	f	g	

<sup>7</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<p><b>Osakeyhtiölaki</b>, “Limited Liability Companies Act (LLCA)”, 624/2006</p> <p>Up to date Finnish version available at Finlex: <a href="https://www.finlex.fi/fi/laki/ajantasa/2006/20060624">https://www.finlex.fi/fi/laki/ajantasa/2006/20060624</a></p>	<p><b>Chapter 3 – Shares</b></p> <p>Section 14 a Incorporating shares in a book-entry system</p> <p>Section 14 b Information of the decision to incorporate shares in a book-entry system</p> <p>Section 14 c Shareholder’s rights in a book-entry system</p> <p>Section 15 Sub-Sections 2-6 Shareholder register in a book-entry system</p> <p>Section 17 Access to shareholder register (in a book-entry system)</p>	<p>x</p>	
<p><b>Osakeyhtiölaki</b>, “Limited Liability Companies Act (LLCA)”, 624/2006</p> <p>Up to date Finnish version available at Finlex: <a href="https://www.finlex.fi/fi/laki/ajantasa/2006/20060624">https://www.finlex.fi/fi/laki/ajantasa/2006/20060624</a></p>	<p><b>Chapter 5 – General Meeting</b></p> <p>Section 6 Sub-Section 2 and 3, Section 6 a &amp; Section 7 Sub-Section 2 – Participation in a company whose shares are incorporated in a book-entry system</p>	<p>x</p>	

<p><b>Osakeyhtiölaki</b>, “Limited Liability Companies Act (LLCA)”, 624/2006</p> <p>Up to date Finnish version available at Finlex:  <a href="https://www.finlex.fi/fi/laki/ajantasa/2006/20060624">https://www.finlex.fi/fi/laki/ajantasa/2006/20060624</a></p>	<p><b>Chapter 9 – Share issue</b></p>	<p>x</p>									
<p><b>Osakeyhtiölaki</b>, “Limited Liability Companies Act (LLCA)”, 624/2006</p> <p>Up to date Finnish version available at Finlex:  <a href="https://www.finlex.fi/fi/laki/ajantasa/2006/20060624">https://www.finlex.fi/fi/laki/ajantasa/2006/20060624</a></p>	<p><b>Chapter 10 - Option rights and other special rights entitling to shares</b></p>				<p>x</p>						
<p><b>Osuuskuntalaki</b>, “Co-operatives Act”, 421/2013</p> <p>Up to date Finnish version available at Finlex:  <a href="https://www.finlex.fi/laki/ajantasa/2013/20130421">https://www.finlex.fi/laki/ajantasa/2013/20130421</a></p>	<p><b>Chapter 4 – Units, unit capital, shares and share capital</b></p> <p>Section 13 a        Incorporating units and shares in a book-entry system</p> <p>Section 13 b        Information of the decision to incorporate units and shares in a book-entry system</p> <p>Section 13 c        Member’s and shareholder’s rights in a book-entry system</p> <p>Section 14 Sub-Sections 2-7</p>	<p>x</p>									



	<p>Member and shareholder register in a book entry system</p> <p>Section 16 Access to shareholder and member register (in a book-entry system)</p>										
<p><b>Osuuskuntalaki</b>, "Co-operatives Act", 421/2013</p> <p>Up to date Finnish version available at Finlex: <a href="https://www.finlex.fi/laki/ajantasa/2013/20130421">https://www.finlex.fi/laki/ajantasa/2013/20130421</a></p>	<p><b>Chapter 5 – General Meeting</b></p> <p>Section 7 Sub-Section 2 and 3, Section 7 a &amp; Section 8 Sub-Section 2-3 – Participation in a company whose shares are incorporated in a book-entry system</p>	x									
<p><b>Osuuskuntalaki</b>, "Co-operatives Act", 421/2013</p> <p>Up to date Finnish version available at Finlex: <a href="https://www.finlex.fi/laki/ajantasa/2013/20130421">https://www.finlex.fi/laki/ajantasa/2013/20130421</a></p>	<p><b>Chapter 9 – Share issue</b></p>	x									

<p><b>Osuuskuntalaki</b>, "Co-operatives Act", 421/2013</p> <p>Up to date Finnish version available at Finlex: <a href="https://www.finlex.fi/laki/ajantasa/2013/20130421">https://www.finlex.fi/laki/ajantasa/2013/20130421</a></p>	<p><b>Chapter 10 - Option rights and other special rights entitling to shares</b></p>				x						
<p><b>Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta</b>, "Act on the Book-Entry System and Settlement Activities", 348/2017</p> <p>Up to date Finnish version available at Finlex: <a href="https://www.finlex.fi/laki/ajantasa/2017/20170348">https://www.finlex.fi/laki/ajantasa/2017/20170348</a></p>	<p><b>Chapter 6 – Shares and units incorporated in a book-entry system</b></p> <p>Section 1 Scope (i.e. shares incorporated in a Finnish or foreign book-entry system as provided in CSDR)</p> <p>Section 2 Agreement to be entered into with a foreign CSD on the disclosure of information concerning owners of shares or units to authorities</p> <p>Section 3 Registration of rights once a company/co-operative has decided to incorporate it's shares/units into a book-entry system</p> <p>Section 4 Significance/consequences of the end of registration period referred into Article 3</p> <p>Section 5</p>	x									

	<p>Shares and units to be entered into a joint account</p> <p>Section 6 Waiting list (for the newly incorporated companies and issued shares that have not yet been registered into trade register)</p> <p>Section 7 Withdrawal of shares and units from the book-entry system</p>		
<p><b>Sijoituspalvelulaki, "Act on Investment Services, 747/2012"</b></p> <p>Up to date Finnish version available at Finlex: <a href="https://www.finlex.fi/fi/laki/ajantasa/2012/20120747#O2L9a">https://www.finlex.fi/fi/laki/ajantasa/2012/20120747#O2L9a</a></p>	<p><b>Chapter 9a - Transmission of shareholder identification data and facilitation of the exercise of shareholder rights</b></p> <p>Section 1 Scope of application</p> <p>Section 2 Identification data of shareholders</p> <p>Section 3 Facilitation of the exercise of shareholder rights</p> <p>Section 4 Costs</p>	<p>x</p>	

<p><b>Sijoitusrahastolaki, "Act on Common Funds", 213/2019</b></p> <p>Up to date Finnish version available at Finlex:  <a href="https://finlex.fi/fi/laki/ajantasa/2019/20190213">https://finlex.fi/fi/laki/ajantasa/2019/20190213</a></p>	<p><b>Chapter 8 – Establishment, rules and minimum capital of a common fund and the minimum number of unitholders</b></p> <p>Section 1 Decision on establishment</p> <p>Sections 2 and 3 Rules of a common fund</p> <p>Section 5 Confirmation of the rules of a common fund</p>												
<p><b>Sijoitusrahastolaki, "Act on Common Funds", 213/2019</b></p> <p>Up to date Finnish version available at Finlex:  <a href="https://finlex.fi/fi/laki/ajantasa/2019/20190213">https://finlex.fi/fi/laki/ajantasa/2019/20190213</a></p>	<p><b>Chapter 9 – Managing a common fund</b></p> <p>Section 2 Meeting of unitholders and its convocation</p> <p>Section 3 Procedure at a meeting of unitholders and information on unitholders</p> <p>Section 4 Unit register</p> <p>Section 5 Certificate of participation</p> <p>Section 6 Exercise of the rights of a unitholder</p>												

<p><b>Sijoitusrahastolaki, "Act on Common Funds", 213/2019</b></p> <p>Up to date Finnish version available at Finlex: <a href="https://finlex.fi/fi/laki/ajantasa/2019/20190213">https://finlex.fi/fi/laki/ajantasa/2019/20190213</a></p>	<p><b>Chapter 10 – Calculation of value of common fund, issue and redemption</b></p> <p>Section 1 Issue of units</p> <p>Section 3 Investment compartments, types of units and classes of units of a common fund</p>					x	x				
<p><b>Sijoitusrahastolaki, "Act on Common Funds", 213/2019</b></p> <p>Up to date Finnish version available at Finlex: <a href="https://finlex.fi/fi/laki/ajantasa/2019/20190213">https://finlex.fi/fi/laki/ajantasa/2019/20190213</a></p>	<p><b>Chapter 11 – Units managed by a nominee</b></p> <p>Section 1 Units held by a foreigner</p> <p>Section 2 Nominee acting on behalf of a unitholder</p> <p>Section 3 Written contract between management company and nominee</p> <p>Section 4 Written contract between nominee and its client</p> <p>Section 5 Exercise of rights relating to units</p>					x	x				

**Sijoitusrahastolaki, "Act on Common Funds", 213/2019**

Up to date Finnish version available at Finlex:  
<https://finlex.fi/fi/laki/ajantasa/2019/20190213>

Chapter 12 – Units incorporated in the book-entry system									
Section 1 Incorporation of units in the book entry system									
Section 2 Joint account									
Section 3 Obligation of the management company to notify									
Section 4 Redemption of units held in a joint account on behalf of the unitholders									
Section 5 Payment of profits					x	x			
Section 6 Maintenance of unitholder data in the book-entry system									
Section 7 Temporary registration									
Section 8 Rules of a common fund incorporated in the book-entry system									
Section 9 Unitholder rights in the book-entry system									
Section 10 Removal of units from the book-entry system									

<p><b>Sijoitusrahastolaki, “Act on Common Funds”, 213/2019</b></p> <p>Up to date Finnish version available at Finlex:  <a href="https://finlex.fi/fi/laki/ajantasa/2019/20190213">https://finlex.fi/fi/laki/ajantasa/2019/20190213</a></p>	<p><b>Chapter 15 – Marketing of units and management company’s disclosure obligation</b></p> <p>in general regarding the disclosure obligations</p>					x	x						
<p><b>Laki vaihtoehtorahastojen hoitajista, “Act on Alternative Investment Fund Managers”, 162/2014</b></p> <p>Up to date Finnish version available at Finlex:  <a href="https://finlex.fi/fi/laki/ajantasa/2014/20140162">https://finlex.fi/fi/laki/ajantasa/2014/20140162</a></p>	<p><b>Chapter 16a – Special common funds</b></p> <p>Section 1          Specific provisions applied to a special common fund and its manager</p> <p>Section 3          Rules of the special common fund</p>					x	x						
<p><b>Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta, “Act on the Book-Entry System and Settlement Activities”, 348/2017</b></p> <p>Up to date Finnish version available at Finlex:  <a href="https://www.finlex.fi/laki/ajantasa/2017/20170348">https://www.finlex.fi/laki/ajantasa/2017/20170348</a></p>	<p><b>Chapter 5 – Incorporation of a security and a financial instrument in the book-entry system</b></p> <p>Section 1          Book entries referred to in Article 3 of the EU Central Securities Depositories Regulation (CSDR)</p> <p>Section 5          Removal of a security and a financial instrument from the book-entry system</p>	x	x	x	x	x	x	x	x				





## France

Date	29 January 2015	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<p>Code de commerce (French commercial Code)</p> <ul style="list-style-type: none"> <li>• <a href="#">In French</a></li> <li>• <a href="#">In English</a></li> </ul> <p>Code monétaire et financier (French monetary and financial Code)</p> <ul style="list-style-type: none"> <li>• <a href="#">In French</a></li> <li>• <a href="#">In English</a></li> </ul> <p>Règlement Général de l’Autorité des Marchés Financiers (RGAMF) (The AMF General Regulation (GR))</p> <ul style="list-style-type: none"> <li>• <a href="#">In French</a></li> <li>• <a href="#">In English</a></li> </ul>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p><u>In the original language (French)</u></p> <p><a href="#">Code de commerce</a></p> <p><a href="#">LIVRE II : Des sociétés commerciales et des groupements d'intérêt économique.</a></p> <p><a href="#">TITRE Ier : Dispositions préliminaires.</a></p> <p><a href="#">TITRE II : Dispositions particulières aux diverses sociétés commerciales.</a></p> <p><a href="#">TITRE III : Dispositions communes aux diverses sociétés commerciales.</a></p> <p><a href="#">LIVRE VI : Des difficultés des entreprises</a></p> <p><b>LIVRE II</b> : Des sociétés commerciales et des groupements d'intérêt économique.</p> <p><b>TITRE II</b> : Dispositions particulières aux diverses sociétés commerciales.</p> <p><b>Chapitre VIII</b> : Des valeurs mobilières émises par les sociétés par actions.</p>	<p><u>In English</u></p> <p><a href="#">French commercial Code</a></p> <p><b>BOOK II</b>: Commercial companies and economic interest groups</p> <p><b>TITLE I</b>: Preliminary provisions</p> <p><b>TITLE II</b>: Provisions specific to various commercial companies</p> <p><b>TITLE III</b> : Provisions common to various commercial companies</p> <p><b>BOOK VI</b>: Businesses in difficulty</p> <p><b>BOOK II</b>: Commercial companies and economic interest groups.</p> <p><b>TITLE II</b>: Provisions specific to various commercial companies.</p> <p><b>Chapter VIII</b>: Securities issued by joint-stock companies.</p> <p><b>Section I</b>: Transferable securities: common provisions</p>

	<p><b>Section 1 :</b> Dispositions communes aux valeurs mobilières</p> <p><a href="#">Article L 228-1. (extrait)</a></p> <p>Les valeurs mobilières sont des titres financiers au sens de l'<a href="#">article L. 211-1 du code monétaire et financier</a>, qui confèrent des droits identiques par catégorie.</p> <p>Les valeurs mobilières émises par les sociétés par actions revêtent la forme de titres au porteur ou de titres nominatifs, sauf pour les sociétés pour lesquelles la loi ou les statuts imposent la seule forme nominative, pour tout ou partie du capital. Ces valeurs mobilières, quelle que soit leur forme, doivent être inscrites en compte au nom de leur propriétaire, dans les conditions prévues aux articles L. 211-3 et L. 211-4 du code monétaire et financier.</p> <p>Toutefois, lorsque des titres de capital ou des obligations de la société ont été admis aux négociations sur un marché réglementé et que leur propriétaire n'a pas son domicile sur le territoire français, au sens de l'<a href="#">article 102 du code civil</a>, tout intermédiaire peut être inscrit pour le compte de ce propriétaire. Cette inscription peut être faite sous la forme d'un compte collectif ou en plusieurs comptes individuels correspondant chacun à un propriétaire.</p> <p>L'intermédiaire inscrit est tenu, au moment de l'ouverture de son compte auprès soit de la société émettrice, soit de l'intermédiaire mentionné à l'article L. 211-3 du code monétaire et financier qui tient le compte-titres, de déclarer, dans les conditions fixées par décret, sa qualité d'intermédiaire détenant des titres pour le compte d'autrui.</p> <p>En cas de cession de valeurs mobilières admises aux opérations d'un dépositaire central ou livrées dans un système de règlement et de livraison mentionné à l'article L. 330-1 du code monétaire et financier, le transfert de propriété</p>	<p><b><u>Article L228-1. (abstract) (Internal translation)</u></b></p> <p>Transferable securities are financial securities within the meaning of Article L. 211-1 of the French monetary and financial Code, that provide for identical rights per securities type.</p> <p>The transferable securities issued by joint-stock companies take the form of bearer securities or registered securities, with the exception of companies in respect of which the law or the articles of association impose the registered form only for some or all of the capital.</p> <p>Such transferable securities, regardless of their form, must be registered in the name of their holder as provided for in article L. 211-3 and L 211-4 of the French monetary and financial Code.</p> <p>However, if the company's capital securities have been admitted to trading on a regulated market and their holder is not domiciled in France within the meaning of Article 102 of the Civil Code, any intermediary may be registered on behalf of that holder. Such registration may be made in the form of a joint account or several individual accounts each corresponding to one holder.</p> <p>When it opens its account with the issuing company or with the authorized account-keeping financial intermediary, the registered intermediary is required to declare its status, in the manner determined by decree, as an intermediary holding securities on behalf of others.</p> <p>When transferable securities are admitted to the central security depository or delivered through a settlement system as described in article L.330-1 of the French monetary and financial code, the transfer of ownership is done in the conditions defined by article L.211-17. In other cases, the transfer of ownership results from the registration of the securities in the buyer's account in the conditions defined by a decree.</p>
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	<p>s'effectue dans les conditions prévues à l'article L. 211-17 de ce code. Dans les autres cas, le transfert de propriété résulte de l'inscription des valeurs mobilières au compte de l'acheteur, dans des conditions fixées par décret en Conseil d'Etat.</p> <p style="text-align: center;"><a href="#">Code monétaire et financier</a></p> <p><a href="#">LIVRE II : Les produits</a></p> <p style="padding-left: 40px;"><a href="#">TITRE Ier : Les instruments financiers</a></p> <p><a href="#">LIVRE III : Les services</a></p> <p style="padding-left: 40px;"><a href="#">TITRE III : Systèmes de paiement et systèmes de règlement et de livraison d'instruments financiers</a></p> <p><b>Livre II : Les produits</b></p> <p style="padding-left: 40px;"><b>Titre Ier : Les instruments financiers</b></p> <p style="padding-left: 80px;"><b>Chapitre Ier : Définition et règles générales</b></p> <p style="padding-left: 40px;"><b>Article L. 211-1 (extrait)</b></p> <p>Les instruments financiers sont les titres financiers (comprenant les titres de capital émis par les sociétés par actions ; les titres de créance, à l'exclusion des effets de commerce et des bons de caisse et les parts ou actions d'organismes de placement collectif.) et les contrats financiers également dénommés " instruments financiers à terme ", qui sont des contrats à terme figurant sur une liste fixée par décret.</p> <p style="text-align: center;"><b>Article L.211-2</b></p> <p>« Les titres financiers, qui comprennent les valeurs mobilières au sens du deuxième alinéa de <a href="#">l'article L. 228-1 du code de commerce</a>, ne peuvent être émis que par l'Etat, une personne morale, un fonds commun de placement, un fonds de placement immobilier, un fonds professionnel de placement immobilier ou un fonds commun de titrisation. »</p> <p style="text-align: center;"><b>Article L.211-3</b></p>	<p style="text-align: center;"><a href="#">French monetary and financial Code</a></p> <p><b>BOOK II:</b> Products</p> <p style="padding-left: 40px;"><b>PART I:</b> Financial instruments</p> <p><b>BOOK III:</b> Services</p> <p style="padding-left: 40px;"><b>PART III:</b> Payment systems and systems used for settlement and delivery of financial instruments</p> <p><b>Book II:</b> Les produits</p> <p style="padding-left: 40px;"><b>Part I:</b> Les instruments financiers</p> <p style="padding-left: 80px;"><b>Chapter Ier:</b> Définition et règles générales</p> <p style="padding-left: 40px;"><b>Article L. 211-1. (abstract)</b></p> <p>Financial instruments include both financial securities (including Equity securities issued by joint-stock companies; Debt securities, with the exception of bills of exchange and interest-bearing notes and Units or shares in undertakings for collective investment) and financial contracts also referred to as "financial futures" which are futures contracts who appear on a list established by decree.</p> <p style="text-align: center;"><b>Article L. 211-2</b></p> <p>“Financial securities, which include transferable securities as defined in the second paragraph of Article L. 228-1 of the Commercial Code, may be issued only by the State, a legal entity, a common fund, a real-estate investment trust or a securitization common fund.”</p> <p style="text-align: center;"><b>Article L. 211-3</b></p> <p>“Financial securities, issued on French soil and under French legislation, are recorded in a securities account kept either by the issuer, or by one of the intermediaries</p>
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	<p>« Les titres financiers, émis en territoire français et soumis à la législation française, sont inscrits dans un compte-titres tenu soit par l'émetteur, soit par l'un des intermédiaires mentionnés aux 2° à 7° de <a href="#">l'article L. 542-1</a>. »</p> <p style="text-align: center;"><b><u>Article L.211-6</u></b></p> <p>« Le compte-titres est tenu par l'émetteur lorsque la loi l'exige ou lorsque l'émetteur le décide. Dans les autres cas, il est tenu au choix du propriétaire des titres par l'émetteur ou par un intermédiaire mentionné à <a href="#">l'article L. 211-3</a>.</p> <p>Un décret en Conseil d'Etat précise les conditions d'application du présent article. »</p> <p style="text-align: center;"><b><u>Article L.211-7</u></b></p> <p>« Les titres financiers admis aux opérations d'un dépositaire central peuvent être inscrits dans un compte-titres tenu par un intermédiaire mentionné à <a href="#">l'article L. 211-3</a>, sauf décision contraire de l'émetteur.</p> <p>Les titres financiers qui ne sont pas admis aux opérations d'un dépositaire central doivent être inscrits dans un compte-titres tenu par l'émetteur au nom du propriétaire des titres. Toutefois, sauf lorsque la loi ou l'émetteur l'interdit, les parts ou actions d'organismes de placement collectif peuvent être inscrites dans un compte-titres tenu par un intermédiaire mentionné à l'article L. 211-3. »</p> <p style="text-align: center;"><b><u>Article L. 211-9</u></b></p> <p>« Le teneur de compte-conservateur sauvegarde les droits des titulaires des comptes sur les titres financiers qui y sont inscrits. Il ne peut utiliser ces titres pour son propre compte que dans les conditions prévues au 6° de <a href="#">l'article L. 533-10</a>. »</p> <p style="text-align: center;"><b><u>Article L. 211-10</u></b></p> <p>« En cas d'ouverture d'une procédure de redressement ou de liquidation judiciaire d'un intermédiaire mentionné à <a href="#">l'article L. 211-3</a>, l'administrateur judiciaire ou le liquidateur, conjointement avec l'administrateur provisoire ou le</p>	<p>listed in paragraphs 2 to 7 of Article L. 542-1.”</p> <p style="text-align: center;"><b><u>Article L. 211-6</u></b></p> <p>“The securities account shall be kept by the issuer where the law so requires or where the issuer decides to do so. Otherwise, the owner of the securities shall decide whether the account shall be kept by the issuer or an intermediary referred to in Article L. 211-3.</p> <p>A decree issued following consultation with the Conseil d'Etat shall determine this article's implementing provisions.”</p> <p style="text-align: center;"><b><u>Article L. 211-7</u></b></p> <p>“Securities admitted to the operations of a central depository may be placed in a securities account kept by an authorised intermediary referred to in Article 211-3, unless otherwise decided by the issuer.</p> <p>Securities that are not admitted to the operations of a central depository must be placed in a securities account kept by the issuer on behalf of the securities owner. Nevertheless, unless forbidden by law or the issuer, units or shares in collective investment undertakings may be placed in a securities account kept by an intermediary referred to in Article L. 211-3.”</p> <p style="text-align: center;"><b><u>Article L. 211-9</u></b></p> <p>“The custody account-keeper shall protect the rights of the account holders concerning the financial securities held in the accounts. He may use these securities for his own account only under the conditions set forth in paragraph 6° of Article L. 533-10.”</p> <p style="text-align: center;"><b><u>Article L. 211-10</u></b></p> <p>“In the event of a court-ordered reorganisation or liquidation procedure being initiated against the intermediary referred to in Article L. 211-3, the receiver or liquidator, acting jointly with the provisional receiver or liquidator, if any, appointed by the Autorité de Contrôle Prudentiel, shall verify, for each financial</p>
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	<p>liquidateur nommé, le cas échéant, par l'Autorité de contrôle prudentiel et de résolution, vérifie titre financier par titre financier que l'ensemble des titres financiers figurant en compte chez un dépositaire central ou chez un autre intermédiaire au nom de l'intermédiaire défaillant, quelle que soit la nature des comptes ouverts chez ces derniers, sont en nombre suffisant pour que l'intermédiaire puisse remplir ses obligations vis-à-vis des titulaires de compte.</p> <p>En cas d'insuffisance du nombre de ces titres, il est procédé titre financier par titre financier à une répartition proportionnelle entre les titulaires de compte concernés ; ceux-ci peuvent faire virer à un compte-titres tenu par un autre intermédiaire ou par l'émetteur les titres dont ils obtiennent restitution.</p> <p>Pour la créance correspondant aux titres financiers qui, faute d'une encaisse suffisante chez le dépositaire central ou chez un autre intermédiaire, n'auront pu être restitués aux titulaires de compte, ceux-ci sont dispensés de la déclaration prévue à <a href="#">l'article L. 622-24</a> du code de commerce.</p> <p>Le juge commissaire est informé du résultat de la vérification opérée par l'administrateur judiciaire ou le liquidateur et, le cas échéant, de la répartition proportionnelle des titres financiers ainsi que des virements effectués à la demande des titulaires de compte. »</p> <p style="text-align: center;"><b><u>Article L. 211-11</u></b></p> <p>« Aucune saisie, même à titre conservatoire, n'est admise sur les comptes ouverts auprès d'un dépositaire central.</p> <p>Aucune mesure d'exécution forcée ou conservatoire menée à l'encontre d'un intermédiaire mentionné à <a href="#">l'article L. 211-3</a> n'est admise sur les titres financiers inscrits sur un compte, ouvert à son nom dans les livres d'un autre intermédiaire mentionné au même article, lorsqu'ils ne</p>	<p>security, that the number of securities held in an account with a central depository or with another intermediary on behalf of the defaulting intermediary, regardless of the nature of the accounts opened with them, is sufficient to enable the intermediary to meet its obligations towards the account holders.</p> <p>In the event of the number of securities held being insufficient, an allocation of securities shall be made among the account holders in proportion to the securities made available; the account holders may arrange to have them credited to an account kept by another intermediary or by the issuer of the securities, from whom they recover.</p> <p>They are exempted from making the declaration set forth in Article L. 621-24 of the Commercial Code in respect of the debt corresponding to the financial securities that have not been made available to the account holders due to there being an insufficient number thereof on hand with the central depository or other intermediary.</p> <p>The bankruptcy judge shall be informed of the result of the audit carried out by the receiver or the liquidator and, if applicable, the proportionate allocation of financial securities as well as the transfers made at the account holders' request.”</p> <p style="text-align: center;"><b><u>Article L. 211-11</u></b></p> <p>“No attachment, even of a protective nature, of accounts opened with a central depository shall be allowed.</p> <p>No enforcement measure or protective measure against an intermediary referred to in Article L. 211-3 shall be allowed in respect of financial securities entered in an account opened in his name in the books of another intermediary referred to in the same article where they do not belong to the initial intermediary.”</p> <p style="text-align: center;"><b><u>Article L. 211-12</u></b></p> <p>“Subject to the provisions set forth in Article L. 211-11, attachments of financial</p>
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	<p>sont pas la propriété du premier intermédiaire. »</p> <p style="text-align: center;"><b><u>Article L. 211-12</u></b></p> <p>« Sous réserve des dispositions de <a href="#">l'article L. 211-11</a>, les saisies de titres financiers sont régies par les dispositions de la partie législative du code des procédures civiles d'exécution. »</p> <p style="text-align: center;"><b><u>Article L.211-14</u></b></p> <p>« A l'exception des parts des sociétés civiles de placement immobilier mentionnées à l'article <a href="#">L. 214-114</a> et des parts des sociétés d'épargne forestière mentionnées à l'article <a href="#">L. 214-121</a>, les titres financiers sont négociables. »</p> <p style="text-align: center;"><b><u>Article L. 211-15</u></b></p> <p>« Les titres financiers se transmettent par virement de compte à compte. »</p> <p style="text-align: center;"><b><u>Article L.211-17</u></b></p> <p>« Le transfert de propriété de titres financiers résulte de l'inscription de ces titres au compte-titres de l'acquéreur.</p> <p>Lorsque les titres financiers sont admis aux opérations d'un dépositaire central ou livrés dans un système de règlement et de livraison d'instruments financiers mentionné à <a href="#">l'article L. 330-1</a>, le transfert de propriété résulte de l'inscription des titres au compte-titres de l'acquéreur, à la date et dans les conditions définies par le règlement général de l'Autorité des marchés financiers.</p> <p>Par dérogation aux alinéas précédents, lorsque le système de règlement et de livraison assure la livraison des titres financiers en prévoyant un dénouement irrévocable en continu, le transfert n'intervient au profit de l'acquéreur que lorsque celui-ci a réglé le prix. Tant que l'acquéreur n'a pas réglé le prix, l'intermédiaire qui a reçu les titres financiers en est le propriétaire. Le règlement général de l'Autorité des marchés financiers précise les modalités particulières de transfert de propriété</p>	<p>securities are governed by the provisions of the legislative section of the civil enforcement procedures.”</p> <p style="text-align: center;"><b><u>Article L. 211-14</u></b></p> <p>“With the exception of shares in real-estate investment companies referred to in Article L. 214-114, and shares held in forestry investment companies referred to in Article L. 214-121, financial securities are negotiable.”</p> <p style="text-align: center;"><b><u>Article L. 211-15</u></b></p> <p>“Financial securities shall be transmitted by book transfer.”</p> <p style="text-align: center;"><b><u>Article L. 211-17</u></b></p> <p>“Transfer of ownership of financial securities shall result from the entry of these securities in the purchaser's account.</p> <p>Where financial securities are admitted to the operations of a central securities depository or delivered within a settlement and delivery system referred to in Article L. 330-1, transfer of ownership shall result from the entry of the securities in the purchaser's account, on the date and under the conditions defined by the General Regulation of the Autorité des Marchés Financiers.</p> <p>As an exception to the preceding paragraphs, where the settlement and delivery system ensures the delivery of the financial securities by providing for real-time irrevocable settlement, transfer to the purchaser shall only take place when the purchaser has paid the price. As long as the purchaser has not paid the price, the intermediary who received the financial securities is the owner. The General Regulation of the Autorité des Marchés Financiers shall determine the detailed rules governing transfer of ownership that are applicable in the case set forth in this paragraph.”</p> <p style="text-align: center;"><b><u>Article L. 211-17-1 (Internal translation)</u></b></p> <p>“1. - The purchaser and the seller of financial instruments referred to in Article L. 211-1 are, upon the execution of the</p>
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	<p>applicables dans le cas prévu au présent alinéa. »</p> <p style="text-align: center;"><b><u>Article L.211-17-1</u></b></p> <p>« I.-L'acheteur et le vendeur d'instruments financiers mentionnés au I de <a href="#">l'article L. 211-1</a> sont, dès l'exécution de l'ordre, définitivement engagés, le premier à payer, le second à livrer, à la date mentionnée au II du présent article.</p> <p>Sans préjudice du règlement (UE) n° 236/2012 du Parlement européen et du Conseil, du 14 mars 2012, sur la vente à découvert et certains aspects des contrats d'échange sur risque de crédit, il est interdit à un vendeur d'instruments financiers mentionnés au I de l'article L. 211-1 et admis à la négociation sur un marché réglementé d'émettre un ordre de vente s'il ne dispose pas sur son compte des instruments financiers appelés à être cédés, ou s'il n'a pas pris les mesures nécessaires auprès d'une tierce partie afin de disposer d'assurances raisonnables sur sa capacité à livrer ces instruments financiers, au plus tard à la date prévue pour la livraison consécutive à la négociation.</p> <p>Il peut être dérogé au présent article dans des conditions prévues par décret après avis motivé du collège de l'Autorité des marchés financiers.</p> <p>Le prestataire auquel l'ordre est transmis peut exiger, lors de la réception de l'ordre ou dès son exécution, la constitution dans ses livres, à titre de couverture, d'une provision en espèces en cas d'achat, en instruments financiers objets de la vente en cas de vente.</p> <p>II.-En cas de négociation d'instruments financiers mentionnés au II de l'article L. 211-1, le transfert de propriété résulte de l'inscription au compte de l'acheteur. Cette inscription a lieu à la date de dénouement effectif de la négociation mentionnée dans les règles de fonctionnement du système de règlement et de livraison lorsque le compte du teneur de compte conservateur de l'acheteur, ou le compte du mandataire</p>	<p>order, definitively bound, the former to pay, and the latter to deliver, on the date mentioned in paragraph II of this article.</p> <p>Without prejudice to regulation n°236/2012/EU of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, a seller of financial instruments referred to in paragraph I of Article L. 211-1 and admitted to trading on a regulated market may not issue a sell order if he does not have on his account the financial instruments to be sold, or if he has not taken the necessary measures with respect to a third-party in order to be reasonably assured of his ability to deliver said financial instruments, at the latest on the date stipulated for delivery following trading.</p> <p>The provisions of this article may be waived under conditions stipulated by decree following a reasoned opinion of the Board of the Autorité des Marchés Financiers.</p> <p>The provider to whom the order is transmitted may require, upon reception of the order or upon its execution, that collateral in the form of cash be placed in its books in the case of a purchase, or the financial instruments to be sold in the case of a sale.</p>
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de ce teneur de compte conservateur, est crédité dans les livres du dépositaire central.

Cette date de dénouement des négociations et simultanément d'inscription en compte intervient au terme d'un délai inférieur à deux jours de négociation après la date d'exécution des ordres. Il peut être dérogé à ce délai, pour des raisons techniques, dans les cas énumérés par le règlement général de l'Autorité des marchés financiers.

Cette même date s'applique lorsque les instruments financiers de l'acheteur et du vendeur sont inscrits dans les livres d'un teneur de compte conservateur commun.

Les deuxième et troisième alinéas du présent II prennent effet à la date d'entrée en vigueur d'un dispositif d'harmonisation équivalent au niveau européen.

III.- L'Autorité des marchés financiers peut prononcer les sanctions prévues aux II et III de [l'article L. 621-15](#) à l'encontre de toute personne physique ou morale qui exécute une opération ayant pour objet ou pour effet de contrevenir aux dispositions des I et II du présent article. »

**Article L.211-39**

« Les droits ou obligations du constituant, du bénéficiaire ou de tout tiers relatifs aux garanties mentionnées au I de [l'article L. 211-38](#) portant sur des titres financiers sont déterminés par la loi de l'Etat où est situé le compte dans lequel ces titres sont remis ou constitués en garantie. »

**Article L.330-1 (extrait)**

I.-Un système de règlements interbancaires ou de règlement et de livraison d'instruments financiers s'entend d'une procédure nationale ou internationale organisant les relations entre trois participants au moins, sans compter le gestionnaire du système, défini au 5° du II du présent article, ni d'éventuels participants indirects, définis au dernier alinéa du même II, permettant



conformément à des règles communes et des procédures normalisées au sens de la [directive 98/26/ CE du Parlement européen et du Conseil du 19 mai 1998](#) concernant le caractère définitif du règlement dans les systèmes de paiement et de règlement des opérations sur titres, l'exécution à titre habituel, par compensation ou non, de paiements ainsi que, pour ce qui concerne les systèmes de règlement et de livraison d'instruments financiers, la livraison d'instruments financiers entre lesdits participants.

Le système doit soit avoir été institué par une autorité publique, soit être régi par une convention-cadre respectant les principes généraux d'une convention-cadre de place ou par une convention type. Le ministre chargé de l'économie notifie à l'Autorité européenne des marchés financiers la liste des systèmes bénéficiant des [articles L. 330-1](#) et [L. 330-2](#) et leurs gestionnaires respectifs.

III.- Les instructions et opérations de compensation introduites dans l'un des systèmes mentionnés au I produisent leurs effets en droit et sont opposables aux tiers, y compris si elles ont été introduites avant l'expiration du jour ouvrable où est rendu un jugement d'ouverture de sauvegarde, de redressement ou de liquidation judiciaires à l'encontre d'un participant direct ou indirect et ce nonobstant toute disposition législative contraire et toute mention contraire de ce jugement.

**Article L.330-2**

« I. Les règles de fonctionnement, la convention-cadre ou la convention type régissant tout système mentionné à l'article L. 330-1 peuvent exiger des institutions participant, directement ou indirectement, à un tel système ou à un système lié par un accord d'interopérabilité, des garanties constituées et susceptibles de réalisation conformément aux dispositions de [l'article L. 211-38](#) ou l'affectation spéciale des valeurs, titres, effets, créances ou sommes d'argent pour satisfaire aux obligations de

paiement découlant de la participation à un tel système ou à un système lié par un accord d'interopérabilité.

II. Les règles de fonctionnement, la convention-cadre ou la convention type précisent les modalités de constitution, d'affectation, de réalisation ou d'utilisation des biens ou droits constitués en garantie.

III. Les dispositions du livre VI du code de commerce ou celles équivalentes régissant toutes procédures judiciaires ou amiables ouvertes hors de France ainsi que toutes procédures civiles d'exécution ou tout exercice d'un droit d'opposition ne font pas obstacle à l'application des [articles L. 330-1 et L. 330-2](#).

Aucun créancier d'une institution participant, directement ou indirectement, à un tel système, ou selon le cas, du tiers qui a constitué les garanties dans le système, du gestionnaire du système lui-même, ou du gestionnaire d'un système lié par un accord d'interopérabilité, ne peut se prévaloir d'un droit quelconque sur ces garanties, même sur le fondement des dispositions susmentionnées.

IV.-Lorsque les instruments financiers, effets, créances, sommes d'argent ou tout instrument similaire émis sur le fondement d'un droit étranger sont inscrits dans un registre, un compte ou auprès d'un dépositaire central ou d'un système, régi par un droit étranger, de dépôt centralisé situés dans un Etat partie à l'accord sur l'Espace économique européen, et remis ou constitués en garantie pour satisfaire aux obligations de paiement découlant de la participation à un système de règlement interbancaire ou de règlement et de livraison d'instruments financiers tel que défini à l'article L. 330-1, les droits du bénéficiaire de ladite garantie, ou celui de tout mandataire, agent ou tiers agissant pour leur compte sont déterminés par la loi applicable au lieu de ladite inscription. »

[Règlement Général de l'Autorité des Marchés Financiers \(RGAMF\)](#)

	<p><b>LIVRE V - Infrastructures de marché</b></p> <p><a href="#"><u>TITRE VII - Transfert de propriété des instruments financiers admis aux opérations d'un dépositaire central ou livrés dans un système de règlement-livraison</u></a></p> <p style="text-align: center;"><b>Article 570-1</b></p> <p>« L'acheteur et le vendeur sont, dès l'exécution de l'ordre, définitivement engagés, le premier à payer, le second à livrer les instruments financiers, à la date mentionnée à l'article 570-2.</p> <p>Le prestataire auquel l'ordre est transmis peut exiger, lors de la réception de l'ordre ou dès son exécution, la constitution dans ses livres, à titre de couverture, d'une provision en espèces en cas d'achat, en instruments financiers objets de la vente en cas de vente. »</p> <p style="text-align: center;"><b>Article 570-6</b></p> <p>« En cas de négociations effectuées sur un marché réglementé ou sur un système multilatéral de négociation, l'acheteur bénéficie, dès le jour de l'exécution de l'ordre, de la propriété des droits financiers détachés entre le jour de la négociation et la date de l'inscription des titres en compte.</p> <p>Par dérogation, les règles d'un marché réglementé ou d'un système multilatéral de négociation peuvent prévoir que, pour tout ou partie des titres de créance admis à la négociation, l'acheteur ne bénéficie de la propriété de ces droits financiers qu'une fois intervenu, à son profit, le transfert de propriété desdits instruments financiers. »</p>	<p style="text-align: center;"><a href="#"><u>The AMF General Regulation (GR)</u></a></p> <p><b>BOOK V - Market infrastructures</b></p> <p><a href="#"><u>TITLE VII - Transfer of ownership of financial instruments accepted by a central depository or settlement system</u></a></p> <p style="text-align: center;"><b>Article 570-1</b></p> <p>“As soon as an order is executed, the buyer is definitively bound to pay for, and the seller is definitively bound to deliver, the financial instruments at the date mentioned in Article 570-2.</p> <p>The service provider to which the order is transmitted may, upon receipt of the order or as soon as it is executed, require that a guarantee provision be made in its books, in cash in the case of a purchase and in financial instruments in the case of a sale.”</p> <p style="text-align: center;"><b>Article 570-6</b></p> <p>“For trades on a regulated market or multilateral trading facility, the buyer shall have title from the day of order execution to any financial rights detached between the trade date and the date of entry in the buyer's account.</p> <p>By exception, the rules of a regulated market or multilateral trading facility may provide that, for some or all of the debt securities admitted to trading thereon,</p>
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		the buyer shall have title to such rights only after ownership of the said financial instruments has passed to him.”
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## Germany

<b>Country</b>	Germany							
<b>Name of the NCA providing the information</b>	Federal Financial Supervisory Authority - BaFin							
<b>Date of the update</b>	12.06.2020							
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>8</sup></b>						<b>Other information which may be useful in this context</b>
		a	b	c, d	e	f	g	

<sup>8</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<p><b>Depotgesetz – DepotG</b> (Safe Custody Act) available only in German</p> <p><a href="https://www.gesetze-im-internet.de/wpapg/BJNR001710937.html">https://www.gesetze-im-internet.de/wpapg/BJNR001710937.html</a></p> <p>The Federal Ministry of Justice and Consumer Protection and the Federal Office of Justice make almost all current federal law available to interested citizens free of charge on the Internet. The laws and ordinances can be called up in their currently valid version. They are continuously consolidated by the documentation centre at the Federal Office of Justice.</p> <p>The legal texts available on the Internet are not the official version. You can only find them in the paper edition of the Federal Law Gazette.</p>		X	X	X	X	X	X	X	X	
<p><b>Bürgerliches Gesetzbuch – BGB</b> (German Civil Code)</p> <p><a href="https://www.gesetze-im-internet.de/englisch_bgb/englisch_bgb.html">https://www.gesetze-im-internet.de/englisch_bgb/englisch_bgb.html</a></p> <p>The Federal Ministry of Justice and Consumer Protection and the Federal Office of Justice make almost all current federal law available to interested citizens free of charge on the Internet. The laws and ordinances can be called up in their currently valid version. They are continuously consolidated by the documentation centre at the Federal Office of Justice.</p> <p>The legal texts available on the Internet are not the official version. You can only find them in the paper edition of the Federal Law Gazette.</p>	<ul style="list-style-type: none"> <li>- <b>Title 14</b> – Safekeeping (Section 688-700)</li> <li>- <b>Section 793–808</b> – Bearer bond</li> </ul>	X	X	X	X	X	X	X	X	
<p><b>Aktiengesetz – AktG</b> (German Stock Corporation Act)</p>		X								

<p><a href="http://www.gesetze-im-internet.de/englisch_aktg/englisch_aktg.html">http://www.gesetze-im-internet.de/englisch_aktg/englisch_aktg.html</a></p> <p>The Federal Ministry of Justice and Consumer Protection and the Federal Office of Justice make almost all current federal law available to interested citizens free of charge on the Internet. The laws and ordinances can be called up in their currently valid version. They are continuously consolidated by the documentation centre at the Federal Office of Justice.</p> <p>The legal texts available on the Internet are not the official version. You can only find them in the paper edition of the Federal Law Gazette.</p>	<ul style="list-style-type: none"> <li>- <b>Section 8-13</b> – minimal formal requirements for shares</li> <li>- <b>Section 19</b> – Cross-shareholding enterprises</li> <li>- <b>Section 20-22</b> – Notifications</li> <li>- <b>Section 53a-75</b> – Legal relationships of the company and to the shareholders</li> <li>- <b>Section 118-149</b> – General meeting</li> </ul>									
<p><b>Bundesschuldenwesengesetz</b> - BSchuWG (German Federal Debt Administration Act) (available only in German)</p> <p><a href="http://www.gesetze-im-internet.de/bschuwg/BJNR146610006.html">http://www.gesetze-im-internet.de/bschuwg/BJNR146610006.html</a></p> <p>The Federal Ministry of Justice and Consumer Protection and the Federal Office of Justice make almost all current federal law available to interested citizens free of charge on the Internet. The laws and ordinances can be called up in their currently valid version. They are continuously consolidated by the documentation centre at the Federal Office of Justice.</p> <p>The legal texts available on the Internet are not the official version. You can only find them in the paper edition of the Federal Law Gazette.</p>	<p>All Sections</p>		<p>X</p>							
<p><b>Schuldverschreibungsgesetz - SchVG</b> (German Act on Bonds) available in German only</p>	<p>All Sections</p>		<p>X</p>	<p>X</p>			<p>X</p>			

<p><a href="https://www.gesetze-im-internet.de/schvg/BJNR251210009.html">https://www.gesetze-im-internet.de/schvg/BJNR251210009.html</a></p> <p>The Federal Ministry of Justice and Consumer Protection and the Federal Office of Justice make almost all current federal law available to interested citizens free of charge on the Internet. The laws and ordinances can be called up in their currently valid version. They are continuously consolidated by the documentation centre at the Federal Office of Justice.</p> <p>The legal texts available on the Internet are not the official version. You can only find them in the paper edition of the Federal Law Gazette.</p>										
<p><b>Kapitalanlagegesetzbuch – KAGB</b> (German Investment Code)</p> <p><a href="https://www.gesetze-im-internet.de/kagb/BJNR198110013.html">https://www.gesetze-im-internet.de/kagb/BJNR198110013.html</a></p> <p>The Federal Ministry of Justice and Consumer Protection and the Federal Office of Justice make almost all current federal law available to interested citizens free of charge on the Internet. The laws and ordinances can be called up in their currently valid version. They are continuously consolidated by the documentation centre at the Federal Office of Justice.</p> <p>The legal texts available on the Internet are not the official version. You can only find them in the paper edition of the Federal Law Gazette.</p>	<ul style="list-style-type: none"> <li>- Section 162 – Investment conditions</li> <li>- Chapter 4</li> <li>Section 293-336 – Regulation for distribution and acquisition of investment funds</li> </ul>									
<p><b>Gesetz über den Handel mit Berechtigungen zur Emission von Treibhausgasen – TEHG</b> (German Greenhouse Gas Emissions Trading Act)</p>									X	



<p><a href="https://www.gesetze-im-internet.de/tehg_2011/BJNR147510011.html">https://www.gesetze-im-internet.de/tehg_2011/BJNR147510011.html</a></p> <p>The Federal Ministry of Justice and Consumer Protection and the Federal Office of Justice make almost all current federal law available to interested citizens free of charge on the Internet. The laws and ordinances can be called up in their currently valid version. They are continuously consolidated by the documentation centre at the Federal Office of Justice.</p> <p>The legal texts available on the Internet are not the official version. You can only find them in the paper edition of the Federal Law Gazette.</p>										
<p>Real Estate Investment Trust (REIT): <b>Gesetz über deutsche Immobilien-Aktiengesellschaften mit börsennotierten Anteilen - REIT-Gesetz – REITG</b> (Real Estate Investment Trust Act) Available in German only <a href="http://www.gesetze-im-internet.de/reitg/BJNR091410007.html">http://www.gesetze-im-internet.de/reitg/BJNR091410007.html</a></p> <p>The Federal Ministry of Justice and Consumer Protection and the Federal Office of Justice make almost all current federal law available to interested citizens free of charge on the Internet. The laws and ordinances can be called up in their currently valid version. They are continuously consolidated by the documentation centre at the Federal Office of Justice.</p> <p>The legal texts available on the Internet are not the official version. You can only find them in the paper edition of the Federal Law Gazette.</p>								X		

## Greece

<b>Country</b>	GREECE								
<b>Name of the NCA providing the information</b>	Hellenic Capital Market Commission								
<b>Date of the update</b>	31-8-2020								
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>9</sup></b>							<b>Other information which may be useful in this context</b>
		a	b	c	d	e	f	g	

<sup>9</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<p><b>Law 4548/2018 (Official Government Gazette Bulletin A' 104/13.06.2018) "Reform of the Law on Societes Anonymes"</b></p> <p><a href="http://www.et.gr/index.php/anazitisi-fek">http://www.et.gr/index.php/anazitisi-fek</a> Site of the Official Government Gazette/ search</p>	<p><b>Art.40, para. 1-6 Registered shares – equity.</b></p> <p>Shares of societies anonymes are registered. Shareholders are registered in the Shareholders' book, which can be maintained electronically or, if so provided by the company's Articles of Association, by a CSD, credit institution or investment firm that has the right to hold financial instruments. A shareholder vis-à-vis the company shall be considered to be the person registered into this book. The company's shares may be held in accounting form, following dematerialisation or immobilisation. In case of shares issued in accounting form, a shareholder vis-à-vis the company shall be deemed to be the person registered in the CSD, or identified as such through the registered intermediaries.</p> <p><b>Art. 124 para. 6 Persons entitled to participate in the general meeting</b></p> <p>Proof of shareholding may be made by any legal means and in any case on the base of information received by the company from the CSD provided that it provides registry services or through the participants and registered intermediaries in CSD in any other case,</p> <p><b>Art. 184 Removal of bearer shares</b></p>	<p>X</p>											
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	<p>Para. 1 Bearer shares that have been issued by Greek societies anonymes are compulsory converted into registered shares on 1 January 2020.</p> <p>Para. 6 Companies with shares listed on a regulated market or a MTF shall follow for the registration of beneficiaries the rules on the legalisation of shareholders for participation in a general meeting.</p> <p><b>Art. 30 issued securities</b> <b>Art. 34-55 Securities</b> <b>Art 56-58 Warrants</b> <b>Art 59-74 Bonds</b></p>	X	X									
<p><b>Law 4706/2020 (Official Government Gazette Bulletin A' 136/A/17-7-2020)</b> <a href="http://www.et.gr/index.php/anazitisi-fek">http://www.et.gr/index.php/anazitisi-fek</a></p> <p><b>Corporate governance societe anonymes, current money market, incorporation in the Greek legislation of the Directive (EU) 2017/828 of the European parliament and the Council, measures for the application of the Regulation (EU) 2017/1131 and other provisions</b></p>	<p><b>Articles 1-56: board of Directors, Investors information, organisational information, internal unit, long-term shareholders participation</b></p>	X										

<p><b>Law 4569/2018 (Official Government Gazette Bulletin A' 179/11.10.2018)</b></p> <p><a href="http://www.et.gr/index.php/anazitisi-fek">http://www.et.gr/index.php/anazitisi-fek</a></p> <p>Central Securities depositories, Adjustment of the Greek legislation to the provisions of the Directive (EU) 2016/2258 and other provisions, other provisions</p>	<p><b>Art. 5-12, 15-19: Securities registration, verification of shareholders identity</b></p>	x												
<p><b>Law 4099/2012 (Official Government Gazette Bulletin A' 250/20.12.2012) - Collective investment</b></p> <p>In transferable securities, undertakings for ICITS, incorporation of the DIRECTIVE 2009/65/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).</p> <p><a href="http://www.et.gr/index.php/anazitisi-fek">http://www.et.gr/index.php/anazitisi-fek</a></p>	<p><b>Art 3 (b): Management Companies of Ucits</b>  <b>Art. 3 (c): Greek management company for Ucits</b>  <b>Art. 12-35: Operation of management companies of Ucits</b>  <b>Art. 4: Open ended investment companies</b>  <b>Art.2-106: Various relevant provisions</b></p>				X									

## Hungary

<b>Country</b>	Hungary							
<b>Name of the NCA providing the information</b>	Central Bank of Hungary							
<b>Date of the update</b>	11-09-2020							
<b>Title of the corporate law or similar law of the Member State</b>  (in English, not necessarily the official translation)	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  (in English, not necessarily the official translation)	<b>Types of Financial Instruments<sup>10</sup></b>						<b>Other information which may be useful in this context</b>
		a	b	c	d	e	f	

<sup>10</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<p>Act CXX of 2001 on Capital Market</p> <p><a href="https://net.jogtar.hu/jogszabaly?docid=A0100120.TV">https://net.jogtar.hu/jogszabaly?docid=A0100120.TV</a></p>	<p style="text-align: center;"><b>PART TWO FORMS OF ISSUE AND MARKETING OF SECURITIES</b></p> <p>Most relevant Chapters of Part Two:</p> <ul style="list-style-type: none"> <li>- Issue of Dematerialized Securities</li> <li>- Conversion of Securities</li> <li>- Issue and Marketing of Bonds, as a Special Form of Security</li> <li>- OFFERING OF SECURITIES AND THEIR ADMISSION TO TRADING ON A REGULATED MARKET</li> <li>- Public Offering of Securities</li> <li>- Special Provisions Relating to Certain Specific Securities</li> <li>- OBLIGATION TO PROVIDE INFORMATION RELATING TO SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET</li> <li>- Regular Disclosure of Information</li> <li>- Extraordinary Disclosure of Information</li> <li>- Notification and Disclosure of Voting Rights</li> <li>- PROVISIONS RELATING TO PUBLIC-INTEREST ISSUERS</li> </ul>																		
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<p>Act V of 2013 on Civil Code</p> <p><a href="https://net.jogtar.hu/jogszabaly?docid=A1300005.TV">https://net.jogtar.hu/jogszabaly?docid=A1300005.TV</a></p>	<p>Book Three, Chapter XXXII</p> <p>Most relevant articles are about: Types of shares, classes of shares, series of shares Register of shareholders</p>	x										
<p>Act XVI of 2014 on Collective Investment Trusts and Their Managers, and on the Amendment of Financial Regulations</p> <p><a href="https://net.jogtar.hu/jogszabaly?docid=A1400016.TV">https://net.jogtar.hu/jogszabaly?docid=A1400016.TV</a></p>	<p>Part Three, Chapter X Creation of investment funds</p>						x					
<p>Government Decree Nr 285/2001. (XII. 26.) on Bonds</p> <p><a href="https://net.jogtar.hu/jogszabaly?docid=a0100285.kor">https://net.jogtar.hu/jogszabaly?docid=a0100285.kor</a></p>	<p>all</p>		x									



## Ireland

<b>Country</b>	Ireland								
<b>Name of the NCA providing the information</b>	Central Bank of Ireland								
<b>Date of the update</b>	11 June 2020								
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>11</sup></b>							<b>Other information which may be useful in this context</b>
		a	b	c	d	e	f	g	

<sup>11</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<p><b>1. Companies Act 2014</b></p> <p><a href="http://www.irishstatutebook.ie/">http://www.irishstatutebook.ie/</a></p> <p>The electronic Irish Statute Book includes Acts of the Oireachtas and Statutory Instruments, the official versions of which remain the printed versions published by Government Publications.</p>	<p><b>1. Companies Act 2014 (the 2014 Act)</b></p> <p>All relevant provisions of the 2014 Act, including as regards:</p> <ul style="list-style-type: none"> <li>- Share Capital, Shares and other instruments;</li> <li>- Corporate Governance; and</li> <li>- Public offers of securities, financial reporting by traded companies, and prevention of market abuse.</li> </ul>	x	x	x	x	x	x	x	x	x	<p>Irish legal advice should be obtained by relevant persons with regard to:</p> <p>(i) whether the relevant provisions of Irish law, as such laws may be amended from time to time, apply to the relevant financial instrument,</p> <p>(ii) any applicable provisions of Irish law, as such laws may be amended from time to time, and as to how to comply with same.</p> <p>The Companies Act 2014 is noted as being potentially applicable in respect of each financial instrument for the purposes of this table.</p>
<p><b>2. Companies Act, 1990 (Uncertificated Securities) Regulations, 1996</b></p> <p><a href="http://www.irishstatutebook.ie/">http://www.irishstatutebook.ie/</a></p> <p>The electronic Irish Statute Book includes Acts of the Oireachtas and Statutory Instruments, the official versions of which remain the printed versions published by Government Publications.</p>	<p><b>2. Statutory Instrument No. 68/1996 - Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (the 1996 Regulations)</b></p> <p>The 1996 Regulations make provision for the transfer without a written instrument, and the evidencing otherwise than by a certificate, of title to a unit of a security, in accordance with a computer-based system and procedures known as the "relevant system". The relevant system centres on a person known as the "operator". The legal framework underlying the operation of the</p>	X	X	X	X	X	X	X	X	<p>Irish legal advice should be obtained by relevant persons with regard to:</p> <p>(i) whether the relevant provisions of Irish law, as such laws may be amended from time to time, apply to the relevant financial instrument,</p> <p>(ii) any applicable provisions of Irish law, as such laws may be amended from time to time, and as to how to comply with same.</p> <p>The Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 are noted as being potentially applicable in respect of each financial instrument for the purposes of this table.</p>	

	<p>relevant system, together with the criteria which the operator and the relevant system must meet, are enshrined in the 1996 Regulations.</p> <p>Chapter II of the 1996 Regulations provides for a range of matters relating to transfers of title to securities (including transfer of uncertificated holdings, transfer from uncertificated to certificated holdings and vice-versa) through a dematerialised system, the recording and registration of such transfers and the obligations imposed on participating issuers in regard to this and certain other matters.</p> <p>Chapter III of the 1996 Regulations provides for the approval of an operator or recognition of an operator already approved by a competent authority of a Member State of the EU, by the Minister. Provision is also made for the Minister to delegate his approval and supervisory functions.</p> <p>Chapter IV of the 1996 Regulations makes provision to prevent persons sending dematerialised instructions, and persons on whose behalf they are sent, denying particular matters relating to them. It also makes provision for persons receiving such</p>														
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	<p>instructions to accept with certain exceptions, that the information contained in them and matters relating to them are correct.</p> <p>Chapter V of the 1996 Regulations makes provision for certain notices to be issued in respect of minority shareholdings resulting from a take-over situation.</p> <p>Chapter VI of the 1996 Regulations contains certain supplementary and incidental provisions designed to overcome evidential problems which may arise in relation to system entries.</p> <p>The Schedule to the 1996 Regulations sets out the requirements for approval and continuing operation of a person as an operator.</p>										
<p><b>3. As regards financial instruments subject to EU Directives or EU Regulations, relevant national laws (to the extent those national laws contain any relevant provisions) giving effect to such EU law or applicable to such financial instruments.</b> <a href="http://www.irishstatutebook.ie/">http://www.irishstatutebook.ie/</a></p> <p>The electronic Irish Statute Book includes Acts of the Oireachtas and Statutory Instruments, the official versions of which remain the printed</p>	<p>3. As regards financial instruments subject to EU Directives or EU Regulations, relevant national laws (to the extent those national laws contain any relevant provisions) giving effect to such EU law or applicable to such financial instruments.</p>	X	X	X	X	X	X	X	X	x	<p>Irish legal advice should be obtained by relevant persons with regard to:</p> <p>(i) whether the relevant provisions of Irish law, as such laws may be amended from time to time, apply to the relevant financial instrument,</p> <p>(ii) any applicable provisions of Irish law, as such laws may be amended from time to time, and as to how to comply with same.</p>

versions published by Government  
Publications.

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## Italy

Date	18 December 2014	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<ul style="list-style-type: none"> <li>• <a href="#">Codice civile</a> - Civil code approved by Royal decree no. 262 of 16 March 1942           <ul style="list-style-type: none"> <li>○ <a href="#">In Italian</a></li> <li>○ No official English translation available</li> </ul> </li>   <li>• Decreto legislativo 24 febbraio 1998, n. 58 - Testo unico delle disposizioni in materia finanziaria (<i>Testo Unico della Finanza</i>) - Legislative Decree no. 58 of 24 February 1998 (<i>Consolidated Law on Financial Intermediation</i>)           <ul style="list-style-type: none"> <li>○ <a href="#">In Italian</a></li> <li>○ <a href="#">In English</a></li> </ul> </li>   <li>• Regolamento di attuazione del decreto legislativo 24 febbraio 1998, n. 58, concernente la disciplina degli emittenti adottato dalla Consob con delibera n. 11971 del 14 maggio 1999 (<i>Regolamento Consob Emittenti</i>) - Consob regulations no. 11971 of 14 May 1999, implementing the provisions concerning issuers laid down by Legislative Decree no. 58 of 24 February 1998           <ul style="list-style-type: none"> <li>○ <a href="#">In Italian</a></li> <li>○ <a href="#">In English</a></li> </ul> </li>   <li>• Regolamento recante la disciplina dei servizi di gestione accentrata, di liquidazione, dei sistemi di garanzia e delle relative società di gestione adottato dalla Banca d'Italia e dalla Consob con provvedimento del 22 febbraio 2008 - Bank of Italy and Consob rules governing central depositories, settlement services, guarantee systems and related management companies adopted on 22 February 2008           <ul style="list-style-type: none"> <li>○ <a href="#">In Italian</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> </ul>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p style="text-align: center;"><u>In the original language (Italian)</u></p> <ul style="list-style-type: none"> <li>▪ Codice Civile – Libro V – Titolo V – Capo V – Società per azioni: in particolare, articoli 2346-2360; 2367; 2370; 2372; 2377, 2378; 2379; 2393-bis; 2395; 2396; 2408-2409; 2409-decies; 2409-undecies; 2409-noviesdecies; 2410; 2411; 2415; 2416; 2422; 2433; 2433-bis; 2437 ss.; 2441; 2447-octies</li> </ul> <p style="text-align: center;"><i>(Please refer to the hyperlink above)</i></p> <ul style="list-style-type: none"> <li>▪ Testo Unico della Finanza:           <ul style="list-style-type: none"> <li>✓ Parte IV (Disciplina degli emittenti): in particolare, Titolo</li> </ul> </li> </ul>	<p style="text-align: center;"><u>In English</u></p> <ul style="list-style-type: none"> <li>▪ Civil Code – Book V – Title V - Chapter V – Company limited by shares: in particular, articles 2346-2360; 2367; 2370; 2372; 2377, 2378; 2379; 2393-bis; 2395; 2396; 2408-2409; 2409-decies; 2409-undecies; 2409-noviesdecies; 2410; 2411; 2415; 2416; 2422; 2433; 2433-bis; 2437 ss.; 2441; 2447-octies</li> </ul> <p style="text-align: center;"><i>English version not available</i></p> <ul style="list-style-type: none"> <li>▪ Consolidated Law on Financial Intermediation:</li> </ul>

	<p>III, Capo II, Sezione II (Diritti dei soci); Sezione II-<i>bis</i> (Società cooperative); Sezione II-<i>ter</i> (Deleghe di voto); Sezione III (Sollecitazione di deleghe); Sezione IV (Azioni di risparmio e altre categorie di azioni); Sezione IV-<i>bis</i> (Organi di amministrazione); Sezione V (Organi di controllo): Art. 148</p> <p>✓ Parte III, Titolo II, Capo II (Disciplina della gestione accentrata): in particolare, articoli 83-<i>quinquies</i>; 83-<i>sexies</i>; 83-<i>septies</i>; 83-<i>octies</i>; 83-<i>undecies</i>; 83-<i>duodecies</i>; 83-<i>terdecies</i></p> <p><i>(Please refer to the hyperlink above)</i></p> <ul style="list-style-type: none"> <li>▪ Regolamento Consob Emittenti: in particolare, Parte III, Titolo IV (Esercizio del diritto di voto); Titolo V-<i>bis</i>, Capo I (Nomina degli organi di amministrazione e di controllo)</li> </ul> <p><i>(Please refer to the hyperlink above)</i></p> <ul style="list-style-type: none"> <li>▪ Regolamento recante la disciplina dei servizi di gestione accentrata: in particolare, Parte I, Titolo II, Capo II, Sezione IV (Comunicazioni, certificazioni e segnalazioni)</li> </ul> <p><i>(Please refer to the hyperlink above)</i></p>	<p>✓ Part IV (Regulation of issuers): in particular, Title III, Chapter II, Section II (Shareholder rights); Section II-<i>bis</i> (Cooperatives); Section II-<i>ter</i> (Proxies); Section III (Solicitation of proxies); Section IV (Savings shares and other classes of shares); Section IV-<i>bis</i> (Administration bodies); Section V (Internal control bodies): Art. 148</p> <p>✓ Part III, Title II, Chapter II (Central depository system regulations): in particular, articles 83-<i>quinquies</i>; 83-<i>sexies</i>; 83-<i>septies</i>; 83-<i>octies</i>; 83-<i>undecies</i>; 83-<i>duodecies</i>; 83-<i>terdecies</i></p> <p><i>(Please refer to the link above)</i></p> <ul style="list-style-type: none"> <li>▪ Consob regulations n. 11971 of 14 May 1999: in particular, Part III, Title IV (Exercise of voting rights); Title V-<i>bis</i>, Chapter I (Appointment of management and control bodies)</li> </ul> <p><i>(Please refer to the link above)</i></p> <ul style="list-style-type: none"> <li>▪ Bank of Italy - Consob rules governing central depositories: in particular, Part I, Title II, Chapter II, Section IV (Communications, certificates and notices)</li> </ul> <p><i>(Please refer to the link above)</i></p>
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**Latvia**

Date	12/02/2019	
Title of the corporate law or similar law of the Member State with hyperlinks to the full text	<p>Latvian:          Komerclikums: <a href="https://likumi.lv/doc.php?id=5490">https://likumi.lv/doc.php?id=5490</a>          Finanšu instrumentu tirgus likums  <a href="https://likumi.lv/doc.php?id=81995">https://likumi.lv/doc.php?id=81995</a></p> <p>English:          Commercial Law:  <a href="https://likumi.lv/ta/en/en/id/5490-the-commercial-law">https://likumi.lv/ta/en/en/id/5490-the-commercial-law</a>          Financial Instruments Market Law  <a href="https://likumi.lv/ta/en/en/id/81995-financial-instrument-market-law">https://likumi.lv/ta/en/en/id/81995-financial-instrument-market-law</a></p>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p><b>Komerclikums:</b></p> <p><b>226.pants. Akcija un ar to saistītās tiesiskās attiecības</b></p> <p>(1) Akcija ir vērtspapīrs, kas apliecina akcionāra līdzdalību sabiedrības pamatkapitālā un dod viņam tiesības atbilstoši attiecīgās akcijas kategorijai piedalīties sabiedrības pārvaldē, saņemt dividendi un sabiedrības likvidācijas gadījumā — likvidācijas kvotu.</p> <p>(2) Akcija nav dalāma.</p> <p>(3) Tiesiskās attiecības, kas rodas sakarā ar publiskajā apgrozībā esošajām akcijām, regulē šis likums, ciktāl <u>Finanšu instrumentu tirgus likumā</u> nav noteikts citādi.</p> <p><b>228.pants. Vārda akcija un uzrādītāja akcija</b></p> <p>(1) Akcija var būt vārda akcija vai uzrādītāja akcija.</p> <p>(2) No vārda akcijas izrietošās tiesības ir personai, kura kā akcionārs ierakstīta akcionāru reģistrā.</p> <p>(3) No uzrādītāja akcijas izrietošās tiesības ir personai, kuras finanšu instrumentu kontā akcija ir iegrāmatota saskaņā ar <u>Finanšu instrumentu tirgus likuma</u> noteikumiem.</p> <p>(4) Akcionārs var prasīt sabiedrībai, lai tā konvertē viņam piederošās</p>	<p><b>Commercial Law:</b></p> <p><b>Section 226. Stock and the Legal Relations Associated with It</b></p> <p>(1) Stocks are securities, which certify the stockholder's participation in the equity capital of the company and gives them the right, in conformity with the relevant category of stock, to take part in the administration of the company, to receive dividends and, in the case of the liquidation of the company, a liquidation quota.</p> <p>(2) Stocks are indivisible.</p> <p>(3) The legal relations which arise in relation to stock which is in public circulation shall be regulated by this Law insofar as the Financial Instrument Market Law does not specify otherwise.</p> <p><b>Section 228. Registered Stock and Bearer Stock</b></p> <p>(1) Stock may be registered stock or bearer stock.</p> <p>(2) The rights arising from registered stock belong to the person who, as a stockholder, is entered in the register of stockholders.</p> <p>(3) The rights arising from bearer stock belong to the person the share of whom has been registered in the financial instrument account in</p>



	<p>uzrādītāja akcijas par vārda akcijām un otrādi, ja statūtos paredzēta konversija.</p> <p><b>229.pants. Akciju forma</b> (1) Vārda akcijas var būt papīra formā vai dematerializētas. (2) UZRādītāja akcijas var būt tikai dematerializētas.</p> <p><b>234.pants. Akcionāru reģistrs</b> (1) Vārda akciju un to turētāju uzskaitē valde nodrošina akcionāru reģistra vešanu.</p> <p><b>236.<sup>1</sup> pants. UZRādītāja akciju reģistrācija</b> (1) Valde nodrošina uzrādītāja akciju ieģrāmatošanu Latvijas Centrālajā depozitārijā saskaņā ar <u>Finanšu instrumentu tirgus likuma</u> noteikumiem. (2) Akcionāram ir tiesības pārvest Latvijas Centrālajā depozitārijā ieģrāmatotās uzrādītāja akcijas uz savu finanšu instrumentu kontu.</p> <p><b>Finanšu instrumentu tirgus likums:</b> <b>53.pants. Finanšu instrumentu tirdzniecības uzsākšana</b> (2) Finanšu instrumentu tirdzniecību regulētajā tirgū drīkst uzsākt tikai pēc to ieģrāmatošanas centrālajā vērtspapīru depozitārijā.</p>	<p>accordance with the provisions of the Financial Instrument Market Law. (4) A stockholder may request that the company convert the bearer stock owned by them into registered stock and vice versa if the articles of association provide for conversion.</p> <p><b>Section 229. Form of Stock</b> (1) Registered stock may be issued in printed form or dematerialised. (2) Bearer stock may only be dematerialised.</p> <p><b>Section 234. Register of Stockholders</b> (1) For the entering of registered stock and their holders, the board of directors shall ensure the maintenance of a register of stockholders.</p> <p><b>Section 236.<sup>1</sup> Registration of Bearer Stock</b> (1) The board of directors shall ensure record of bearer stocks in the Latvian Central Depository in accordance with the provisions of the Financial Instrument Market Law. (2) A stockholder has the right to transfer bearer stock entered in the Latvian Central Depository to his or her financial instruments account.</p> <p><b>Financial Instruments Market Law:</b> <b>Section 53. Commencement of Trade in Financial Instruments</b> (2) Trade in financial instruments in a regulated market may be commenced only following the entry thereof in the accounts of the central securities depository.</p>
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## Lithuania

<b>Country</b>		Republic of Lithuania							
<b>Name of the NCA providing the information</b>		Bank of Lithuania							
<b>Date of the update</b>		7 July 2020							
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>12</sup></b>							<b>Other information which may be useful in this context</b>
		a	b	c	d	e	f	g	

<sup>12</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<p><b>Republic of Lithuania Law on Companies:</b></p> <p>Taking into account that the English translation of the law has not been updated, below (in italics) are references to the articles of current wording of the Law in the Lithuanian language.</p> <p>English version is taken from the official website of Lithuanian Parliament (Lietuvos Respublikos Seimas): <a href="https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/2af0c0d049b811e68f45bcf65e0a17ee?jfwid=ck9gyavvr">https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/2af0c0d049b811e68f45bcf65e0a17ee?jfwid=ck9gyavvr</a></p> <p>Lithuanian version is taken from the website of the registry of Lithuanian legal acts (e-tar): <a href="https://www.e-tar.lt/portal/lt/legalAct/TAR.E22116F1B0E0/asr">https://www.e-tar.lt/portal/lt/legalAct/TAR.E22116F1B0E0/asr</a></p>	<p><b>Article 2.</b> Public Limited Liability Company and Private Limited Liability Company (part 4) <i>(Article 2, part 3-4)</i></p>	X		X	X																1) This Law shall apply to collective investment undertakings operating in accordance with the Law on Collective Investment Undertakings of the Republic of Lithuania, the Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania and the Law on Alternative Managers of Collective Investment Undertakings of the Republic of Lithuania, unless otherwise provided by these laws.		
	<p><b>Article 20.</b> Powers of the General Meeting of Shareholders to take a decision on issue of new shares and convertible debentures (part 1 (6-7, 14, 15, 16), part 2-3) <i>(Article 20 part 1 (7, 16, 17,18))</i></p>	X		X	X																		
	<p><b>Article 28.</b> Decision-making at the shareholders' meeting (part 1 (1, 2, 8, 9), part 2). <i>(Article 28, Part 1 (1-5, 9, 10), part 2-3).</i></p>	X		X	X																		
	<p><b>Article 30<sup>3</sup>.</b> <i>Submission of information to public limited companies whose shares are admitted to trading on a regulated market</i></p>	X				X																	
	<p><b>Article 40.</b> Shares <i>(Article 40)</i></p>	X				X																	
	<p><b>Article 41.</b> Management of Personal Securities Accounts of Shareholders <i>(Article 41)</i></p>	X		X	X																		
	<p><b>Article 42.</b> Specifics of Ordinary and Preference Shares <i>(Article 42)</i></p>	X				X																	
	<p><b>Article 43.</b> Employee Shares <i>(Article 43)</i></p>	X																					
	<p><b>Article 44.</b> Subscription for Shares <i>(Article 44)</i></p>	X																					
	<p><b>Article 45.</b> Payment for Shares <i>(Article 45)</i></p>	X																					
<p><b>Article 45<sup>1</sup>.</b> Specific Features of Payment for Shares by a Contribution for a Consideration Other than in Cash when Increasing a Company's Capital <i>(Article 45<sup>1</sup>)</i></p>	X																						
<p><b>Article 49.</b> Main provisions of increase of the Capital <i>(Article 49)</i></p>	X																						

	<p><b>Article 50.</b> Increase of the Capital by Additional Contributions (Article 50)</p> <p><b>Article 55.</b> Debentures (Article 50)</p> <p><b>Article 56.</b> Specifics of Convertible Debentures (Article 56)</p> <p><b>Article 57.</b> Acquisition by the Right of Pre-emption of the Shares or Convertible Debentures Issued by a Company (Article 57)</p>	X		X	X						
<p>Republic of Lithuania Law on State Debt (available only Lithuanian version: Lietuvos Respublikos valstybės skolos įstatymas)  <a href="https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/TAIS.30769/asr">https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/TAIS.30769/asr</a></p>	<p>Article 2. The concept of government securities, (part 25)</p> <p>Article 3. Basic Provisions of Government Borrowing on Behalf of the State and Provision of State Guarantees</p> <p>1. A decision concerning the limit for net change in debt liabilities shall be taken, on a proposal of the Government, by the Seimas of the Republic of Lithuania (hereinafter referred to as “the Seimas”) when approving the state budget of a relevant year.</p> <p>2. Government securities shall be issued, loans on behalf of the State shall be taken, State guarantees shall be provided and obligations under other debt instruments shall be assumed by the Government in compliance with the limits established by laws and in accordance with the procedure laid down in Articles 5 and 6 of this Law.</p> <p>3. When borrowing on behalf of the State, the Government shall be represented by the Ministry of Finance. The Ministry of Finance shall, in accordance with the procedure laid down by the Government:</p>		X								<p><b>Types of government securities and forms of issue</b> are stated in the Rules for the issuance and trading of securities of the Government of the Republic of Lithuania, taking loans on behalf of the State and subscription for other binding debt instruments approved by Resolution No 1329 of the Government of the Republic of Lithuania of 3 December 1997 <a href="https://www.e-tar.lt/portal/lt/legalAct/TAR.485A06264266/asr">https://www.e-tar.lt/portal/lt/legalAct/TAR.485A06264266/asr</a> :</p> <p><b>Government treasury bill</b> shall mean a GS with a nominal maturity of up to one year.</p> <p><b>Government bond</b> shall mean a GS with a nominal maturity longer than one year.</p> <p><b>Government saving note</b> shall mean retail GS.</p> <p><b>GS issuer</b> shall mean an institution offering or issuing GS. The GS issuer shall be the</p>

1) borrow funds on domestic and foreign markets by taking loans, issuing government securities and other debt instruments;

2) set the terms and conditions of issuance of government securities, as well as rules of application of collective action clauses on modification of the terms and conditions of government securities for domestic or foreign creditors that own government securities;

3) carry out operations with government securities on domestic and foreign markets.

Government, represented by the Ministry of Finance.

**GS issuance by auction** shall mean a method of GS issuance whereby the GS issuer accepts and processes bids for GS on the primary securities market through a GS auctioneer, while the yield of the auctioned GS with pre-determined characteristics is established with regard to the yield identified in the bids for these securities received from authorised intermediaries of public securities trading (GS auction participants).

**GS issuance by private placement** shall mean a method of GS issuance whereby the GS issuer sells GS on the primary securities market under the procedure prescribed in the Rules to one or several authorised intermediaries of public securities trading who acquire, on their own behalf, the entire GS issue thus issued, while the securities characteristics and yield are determined by negotiations between the GS issuer and the authorised intermediaries of public securities trading.

**Syndicated issuance of GS** shall mean a method of GS issuance whereby the GS issuer accepts and executes bids for such securities on the

											<p>primary securities market through generally several (or one) authorised intermediaries of public securities trading, while the GS characteristics and the yield are determined on the basis of the demand for them as well as the yield specified in the investors' bids for these securities.</p> <p>Retail issuance of GS shall mean a method of GS issuance whereby the issuer sells GS of pre-determined characteristics and yield on the primary securities market through its authorised person or authorised intermediaries of public securities trading to all entities that have the right to invest in such securities.</p>
<p>Law on Collective Investment Undertakings of the Republic of Lithuania</p> <p><a href="https://www.infolex.lt/ta/85252">https://www.infolex.lt/ta/85252</a> Available only in Lithuanian (Lietuvos Respublikos kolektyvinio investavimo subjektų įstatymas)</p>	<p><b>Article 47.</b> Sale of units or shares</p> <p>Units, shares are issued, in accordance with the procedure established in the Instruments of incorporation of a collective investment undertaking.</p>					X					
<p>Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania]</p> <p><a href="https://www.infolex.lt/ta/278480#X32942959e89546b090e776ff581b029f">https://www.infolex.lt/ta/278480#X32942959e89546b090e776ff581b029f</a> Available only in Lithuanian (Lietuvos Respublikos informuotiesiems investuotojams skirtų kolektyvinio investavimo subjektų įstatymas)</p>	<p><b>Article 35.</b> Sale of units or shares, contributions</p> <p>Units, shares are issued, contributions are made in accordance with the procedure established in the Instruments of incorporation of a collective investment undertaking.</p>					X					



## Luxembourg

<b>Country</b>	Luxembourg										
<b>Name of the NCA providing the information</b>	Commission de Surveillance du Secteur Financier										
<b>Date of the update</b>	June 2020										
<b>Title of the corporate law or similar law of the Member State</b> <i>Law that governs the issuance and the process of issue</i> <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b> <b>(in English, not necessarily the official translation)</b>	a)	b)	c)	d)	e)	f)	g)	h)	i)	<b>Other information which may be useful in this context</b> <b>(in English, not necessarily the official translation)</b>
Luxembourg Civil Code; Title IX "on Companies"  <a href="http://legilux.public.lu/etat/leg/code/civil/20200101">http://legilux.public.lu/etat/leg/code/civil/20200101</a>  www.legilux.lu is the official website publishing the Luxembourg Official Journal ("Mémorial A": legislation and codes available in French only).	Title IX of the Civil Code "On Companies" (Articles 1832-1873)		Special regulatory framework cf. below #1			Special regulatory framework cf. below #2	Special regulatory framework cf. below #2				General provisions not applicable to specific financial instrument
Law of 10 August 1915 on commercial companies revised by the Law of 10 August 2016 and	Title I - General provisions (Art.100-1, ..., 100-23)	X		X	X			X	X		General provisions not applicable to specific financial instrument



consolidated by the Grand-Ducal Regulation of 5 December 2017  <a href="http://data.legilux.public.lu/eli/etat/leg/rgd/2017/12/05/a1066/jo">http://data.legilux.public.lu/eli/etat/leg/rgd/2017/12/05/a1066/jo</a>	Title IV - Public companies limited by shares (sociétés anonymes) and European companies	X		X	X			X	X		General provisions not applicable to specific financial instrument
	Chapter 2 - Incorporation of sociétés anonymes and sociétés européennes (Art.420-1, ..., 420-27)	X		X	X			X	X		
	Chapter 3 - Shares and their transfer (Art.430-1, ..., 430-23)	X			X						
	Chapter 5 - General Meetings (Art.450-1, ..., 450-10)	X		X	X			X	X		
	Chapter 7 - Issue of bonds (Art.470-1, ... , 470-21)				X						
	Title X - Restructurings (Art.1010-1, ..., Art.1050-9)	X		X	X			X	X		General provisions not applicable to specific financial instrument
	Title XI - Liquidation of companies (Art.1100-1, ..., 1100-15)	X		X	X			X	X		General provisions not applicable to specific financial instrument
	Title XV - Criminal law provisions (Art.1500-1, ... , 1500-15)	X		X	X			X	X		General provisions not applicable to specific financial instrument
	Title XVI - Additional Provisions (Art.1600-1, ..., Art.1600-5)	X		X	X			X	X		General provisions not applicable to specific financial instrument

<p>Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies as modified</p> <p><a href="http://data.legilux.public.lu/eli/etat/leg/loi/2011/05/24/n2/jo">http://data.legilux.public.lu/eli/etat/leg/loi/2011/05/24/n2/jo</a></p>	Articles 1-13	X		X								Voting shares, profit units and non-voting shares. Does not apply to units of collective investment undertakings and alternative investment funds
<p>Law of 13 January 2019 creating a Register of beneficial owners</p> <p><a href="http://data.legilux.public.lu/eli/etat/leg/loi/2019/01/13/a15/jo">http://data.legilux.public.lu/eli/etat/leg/loi/2019/01/13/a15/jo</a></p>	Articles 1-29	X	X	X	X	X	X	X	X			
<p>Grand-Ducal Regulation of 15 February 2019 on the arrangements regarding registration and payment of administrative costs as well as the access to the information registered in the Register of beneficial owners</p> <p><a href="http://legilux.public.lu/eli/etat/leg/rgd/2019/02/15/a73/jo">http://legilux.public.lu/eli/etat/leg/rgd/2019/02/15/a73/jo</a></p>	Articles 1-15	X	X	X	X	X	X	X	X			
<p>Law of 6 April 2013 on dematerialised securities</p> <p><a href="http://data.legilux.public.lu/eli/etat/leg/loi/2013/04/06/n1/jo">http://data.legilux.public.lu/eli/etat/leg/loi/2013/04/06/n1/jo</a></p> <p><a href="http://www.cssf.lu/fileadmin/files/Lois_reglement_s/Legislation/Lois/L_0604">http://www.cssf.lu/fileadmin/files/Lois_reglement_s/Legislation/Lois/L_0604</a></p>	Articles 1-30	X		X	X	X	X	X				

13_dematerialised_securities.pdf												
<p>Law of 3 September 1996 concerning the involuntary dispossession of bearer securities (coordinated version by the CSSF)</p> <p><a href="http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/Lois/L_030996_dispossession_securities_upd060413.pdf">http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/Lois/L_030996_dispossession_securities_upd060413.pdf</a></p>	Articles 1-14	X		X	X	X	X	X				
<p>Law of 28 July 2014 regarding immobilisation of bearer shares and units and the keeping of the register of registered shares and the register of bearer shares</p> <p><a href="http://data.legilux.public.lu/eli/etat/leg/loi/2014/07/28/n2/">http://data.legilux.public.lu/eli/etat/leg/loi/2014/07/28/n2/</a></p> <p><a href="http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/Lois/L_280714_immobilisation_bearer_shares_units.pdf">http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/Lois/L_280714_immobilisation_bearer_shares_units.pdf</a></p>	Articles 1-6	X			X	X	X	X				

<p>Law of 1 August 2001 on the circulation of securities) (coordinated version by the CSSF)</p> <p><a href="http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/Lois/L_010801_CircSec_upd010319.pdf">http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/Lois/L_010801_CircSec_upd010319.pdf</a></p>	<p>Articles 1-23</p>	<p>X</p>	<p></p>	<p>X</p>	<p>X</p>	<p>X</p>	<p>X</p>	<p>X</p>	<p></p>	<p></p>	<p></p>
<p>#1_ Law of June 8, 1999 supplemented by the grand-ducal regulation of April 18, 2020 fixing the conditions and the methods of issuance of government bonds <a href="http://legilux.public.lu/eli/etat/leg/rgd/2020/04/18/a308/jo">http://legilux.public.lu/eli/etat/leg/rgd/2020/04/18/a308/jo</a></p>	<p></p>	<p>X</p>	<p>X</p>	<p></p>	<p></p>	<p></p>	<p></p>	<p></p>	<p></p>	<p></p>	<p></p>
<p>#2_ Law of 17 December 2010 relating to undertakings for collective investment <a href="http://data.legilux.public.lu/eli/etat/leg/loi/2011/05/24/n2/jo">http://data.legilux.public.lu/eli/etat/leg/loi/2011/05/24/n2/jo</a></p>	<p>Art. 8 à Art 12; Art. 28 à Art.29; Art.33 à Art.39; Art.80; Art 88-3; Art.95;Art.99.</p>	<p></p>	<p></p>	<p></p>	<p></p>	<p>X</p>	<p>X</p>	<p></p>	<p></p>	<p></p>	<p></p>
<p>#2_ Law of 12 July 2013 on alternative investment fund managers <a href="https://www.cssf.lu/wp-content/uploads/files/Lois_reglements/Legislation/Lois/L_120713_AIFM_eng_upd_060618.pdf">https://www.cssf.lu/wp-content/uploads/files/Lois_reglements/Legislation/Lois/L_120713_AIFM_eng_upd_060618.pdf</a></p>	<p>Article 19</p>	<p></p>	<p></p>	<p></p>	<p></p>	<p>X</p>	<p>X</p>	<p></p>	<p></p>	<p></p>	<p></p>



## Malta

Date	18 December 2014
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	Companies Act (Chapter 386) <ul style="list-style-type: none"> <li>• <a href="#">In English</a></li> <li>• <a href="#">In Maltese</a></li> </ul>
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<u>In Maltese and In English</u> §85.; §§ 97. – 103.; §§117.-120.; §§123.- 124.

## The Netherlands

Date	14 November 2014	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	Burgerlijk Wetboek (Dutch Civil Code) <ul style="list-style-type: none"> <li>• <a href="#">In Dutch</a></li> <li>• <a href="#">In English</a> (unofficial translation)</li> </ul>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p style="text-align: center;"><u>In the original language (Dutch)</u></p> <p>Key provisions under which <i>naamloze vennootschappen</i> constitute their securities: Articles 2:95-97 of the Dutch Civil Code</p> <p>A <i>naamloze vennootschap</i> (N.V. or NV) is a public limited company (open corporation). The company is owned by shareholders, and the company's shares are not registered to certain owners.</p> <p>Artikel 95</p> <p>Artikel 96</p> <p>Artikel 96a</p> <p>Artikel 96b De artikelen 96 en 96a gelden niet voor een beleggingsmaatschappij met veranderlijk kapitaal.</p> <p>Artikel 97</p>	<p style="text-align: center;"><u>In English</u></p> <p>Article 2:95 Corporation is not allowed to subscribe for its own shares</p> <p>Article 2:96 Power to issue new shares</p> <p>Article 2:96a Pre-emptive subscription right of shareholders</p> <p>Article 2:96b Exemption for Investment Companies</p> <p>Articles 2:96 and 2:96a do not apply to an Investment Com-pany with Variable Capital</p> <p>Article 2:97 Allotment of shares for a smaller amount than the announced amount of issuance</p>

## Poland

<b>Country</b>	Poland								
<b>Name of the NCA providing the information</b>	Komisja Nadzoru Finansowego (The Polish Financial Supervision Authority)								
<b>Date of the update</b>	16 June 2020								
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  (in English, not necessarily the official translation)	<b>Types of Financial Instruments<sup>13</sup></b>							<b>Other information which may be useful in this context</b>
		a	b	c	d	e	f	g	

<sup>13</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)



<p>The Commercial Companies Code</p> <p>Consolidated version available in ISAP - Legal Acts Internet Database provided by The Sejm (Polish Parliament)</p> <p>Hyperlink: <a href="http://prawo.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20000941037">http://prawo.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20000941037</a></p>	<p><u>Shares:</u></p> <p>Art. 302 – shares</p> <p>Art. 308 – amount of capital</p> <p>Art. 313, 431, 432, 433 and others – capital increase</p> <p>Art. 334, 351 – types of shares</p> <p>Art. 411, 411<sup>1</sup>, 411<sup>3</sup>, 412, 420 – voting right</p> <p>Art. 347 – 349 and others – division of profits</p> <p>Chapter II of Title II (i.e. Art. 328 – 367) – rights and obligation of the shareholders</p> <p>Art. 393, art. 444, 448, 450 – issuance of subscription warrants</p> <p><u>Subscription warrants:</u></p> <p>Art. 453 – definition of subscription warrants</p> <p>Stipulation of the issuance resolution: - description of entitled entities, the issue price, the amount, the time for the exercise of subscription warrants’ rights (no longer than 10 years)</p>										
<p>Investment Funds And The Management Of Alternative Investment Funds Act</p>	<p>Art. 117 as well as articles 26 - 31 Issue of investment certificates</p>						<p>x</p>				

<p>Consolidated version is available in ISAP - Legal Acts Internet Database provided by the The Sejm (Polish Parliament)</p> <p>Hyperlink: <a href="http://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20041461546">http://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20041461546</a></p>	<p>Art. 119 Application for Commission approval of the issue prospectus or information memorandum</p> <p>Art. 121 Investment certificates</p> <p>Art. 122 Investment certificates form</p> <p>Art. 123 Registration of investment certificates</p> <p>Art. 133 Priority right</p> <p>Art. 136 Releasing the allocated certificates</p> <p>Art. 138 Limitations in acquiring investment certificates</p> <p>Art. 139 Redemption of investment certificates</p> <p>Art. 141 Membership in the council of investors</p> <p>Art. 143 Participation in the meeting of investors</p>										
<p>Act on bonds</p> <p>Consolidated version available in ISAP - Legal Acts Internet Database provided by The Sejm (Polish Parliament)</p> <p>Hyperlink: <a href="http://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20150000238">http://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20150000238</a></p>	<p>Art. 2 – bond issuers</p> <p>Art. 8(1) – dematerialisation of bonds</p> <p>Art. 8(2) – registration of bonds in a CSD</p> <p>Art. 17-20, Art. 23-24 – types of bonds</p>			x							

	Chapter 4 (i.e. Art. 32 – 45) – emission of bonds											
<p>Trading in financial instruments Act</p> <p>Consolidated version available in ISAP - Legal Acts Internet Database provided by The Sejm (Polish Parliament)</p> <p>Hyperlink: <a href="http://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20180002286">http://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20180002286</a></p>	<p>Art. 5 – securities form</p> <p>Art. 5a – registration of securities</p> <p>Art. 7 – dematerialisation of securities</p>	x	x	x	x	x	x					

## Portugal

<b>Country</b>	Portugal								
<b>Name of the NCA providing the information</b>	Comissão do Mercado de Valores Mobiliários								
<b>Date of the update</b>	21 August 2020								
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>14</sup></b>							<b>Other information which may be useful in this context</b>
		a	b	c	d	e	f	g	

<sup>14</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<ol style="list-style-type: none"> <li>1. <a href="#">[Código dos Valores Mobiliários (CVM)]</a> – Portuguese Securities Market Code</li> <li>2. <a href="#">[Código das Sociedade Comerciais (CSC)]</a> – Portuguese Commercial Companies Code</li> <li>3. <a href="#">[Código do Registo Comercial (CRC)]</a> – Portuguese Commercial Registration Code</li> </ol>														
<p><b>Other relevant legislation, as of May 26, 2020:</b></p>														
<ol style="list-style-type: none"> <li>4. <a href="#">Decreto-Lei n.º 408/91, de 17 de outubro</a> – Regime jurídico das obrigações de caixa (Decree-Law No. 408/91, of 17 October – Legal framework of cash bonds)</li> </ol>	<p>[most appropriate articles, including their reference number and a brief description of their content, e.g. “Article xxx - Power to issue new shares”]</p>	x	x	x	x	x	x		x				x	
<ol style="list-style-type: none"> <li>5. <a href="#">Decreto-Lei n.º 69/2004, de 25 de março</a> – Regime Jurídico do Papel Comercial (Decree-Law No. 69/2004, of 25 March – Legal framework of the commercial paper)</li> </ol>														
<ol style="list-style-type: none"> <li>6. <a href="#">Decreto-Lei n.º 172/99, 20 de maio</a> – Regime Jurídico dos Warrants Autónomos (Decree-Law no. 172/99, of 20 May – Legal framework of Warrants)</li> </ol>														
<ol style="list-style-type: none"> <li>7. <a href="#">Regulamento da CMVM n.º 5/2004</a> – Warrants</li> </ol>														

<p><a href="#">Autónomos</a> – CMVM Regulation No 5/2004 – Warrants)</p>												
<p>8. <a href="#">Lei n.º 18/2015 - Regime jurídico do capital de risco, do empreendedorismo social e do investimento especializado</a> (Law No. 18/2015 – Legal framework of Venture Capital)</p>												
<p>9. <a href="#">Decreto-Lei n.º 453/99 de 5 de novembro</a> – Titularização de Créditos (Decree-Law no. 453/99, of 5 November – Securitisation)</p>												
<p>10. <a href="#">Decreto-Lei n.º 59/2006 - Regime jurídico das obrigações hipotecárias e instituições de crédito hipotecário</a> (Decree-Law No. 59/2006 – Legal framework of covered bonds)</p>												
<p>11. <a href="#">Decreto-Lei n.º 63-A/2013, 10 maio - Regime Jurídico dos Organismos de Investimento Coletivo</a> (Decree-Law No. 63-A/2013, of 10 May - approves the legal framework of Collective Investment Undertakings)</p>												
<p>12. <a href="#">Regulamento da CMVM n.º 2/2015 – Atividade de gestão</a></p>												

<p>de <a href="#">organismos de investimento coletivo</a> (CMVM Regulation No. 2/2015 – Collective investment undertakings)</p> <p>13. <a href="#">Código do Imposto sobre o Rendimento das Pessoas Singulares</a> (Personal Income Tax Code)</p> <p>14. <a href="#">Código do Imposto sobre o Rendimento das Pessoas Coletivas</a> (Corporate Income Tax Code)</p> <p>15. <a href="#">Código do Imposto de Selo</a> (Stamp Duty Code)</p> <p>16. <a href="#">Código do Processo Civil</a> (Civil Procedural Code)</p> <p>17. <a href="#">Código Civil</a> (Civil Code)</p> <p>18. <a href="#">Código da Insolvência e da Recuperação de Empresas</a> (CIRE) (Insolvency Law Code)</p> <p>19. <a href="#">Decreto-Lei n.º 105/2004 de 8 de maio</a> - Regime Jurídico dos Contratos de Garantia Financeira Legal (Decree-Law no 105/2004 of 8 of May – Legal framework on financial collateral arrangements)</p>												
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20. <a href="#">Decreto-Lei 372/91 de 8 de outubro</a> - Regime jurídico dos certificados de depósito (Decree-Law No. 372/98 of 8 of October – Legal framework of certificates of deposit)													
21. <a href="#">Decreto-Lei 279/98 de 17 de setembro</a> - Regime Jurídico dos bilhetes do Tesouro (Decree-Law No. 279/98 of 17 of September - Legal framework of treasury notes)													
22. <a href="#">Decreto-Lei 280/98 de 17 de setembro</a> - Regime Jurídico das Obrigações do Tesouro (Legal framework of treasury bonds)													
23. <a href="#">Transposição da DMIF II - Lei 35/2018 de 20 de julho</a> (Legal transposition of MIFID II)													
24. <a href="#">Decreto-lei 298/92 de 31 de dezembro</a> - Regime Geral das Instituições de Crédito e Sociedades Financeiras (Legal Framework of Credit Institutions and Financial Companies)													
25. <a href="#">Regulamento da CMVM n.º 14/2000 – Sistemas de registo de valores mobiliários</a> (CMVM Regulation No. 14/2000 -													



Securities Registration  
Systems)

26. [Lei n.º 7/98 de 3 de fevereiro – Regime geral de emissão e gestão da dívida pública](#) (Law No. 7/98 of 3 of February – General framework on the issue and management of public debt)

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## Romania

Date	16 December 2014	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	Law on trading companies no. 31/1990 <ul style="list-style-type: none"> <li><a href="#">In Romanian</a></li> <li>English version is not available</li> </ul>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<u>In the original language (Romanian)</u>  <b>Societățile pe acțiuni Despre acțiuni</b>  - În societatea pe acțiuni, capitalul social este reprezentat prin acțiuni emise de societate, care, după modul de transmitere, pot fi nominative sau la purtător. - Acțiunile nu vor putea fi emise pentru o sumă mai mică decât valoarea nominală. - Valoarea nominală a unei acțiuni nu va putea fi mai mică de 0,1 lei. - Acțiunile trebuie să fie de o egală valoare; ele acordă posesorilor drepturi egale. - Se pot emite acțiuni preferențiale cu dividend prioritar fără drept de vot. - Dreptul de proprietate asupra acțiunilor nominative emise în formă dematerializată se transmite prin declarație făcută în registrul acționarilor, semnată de cedent și de cesionar sau de mandatarii lor. Prin actul constitutiv se pot prevedea și alte forme de transmitere a dreptului de proprietate asupra acțiunilor. - Orice acțiune plătită dă dreptul la un vot în adunarea generală, dacă prin actul constitutiv nu s-a prevăzut altfel. - Societatea nu poate subscrie propriile acțiuni. - Unei societăți i se permite să dobândească propriile acțiuni, fie direct, fie prin intermediul unei persoane acționând în nume propriu, dar pe seama societății în cauză. - O societate nu poate să acorde avansuri sau împrumuturi și nici să constituie garanții în vederea subscrierii sau	<u>In English</u>  <b>Joint-stock companies Shares</b>  - In the joint-stock companies the registered capital is represented by shares issued by the company, which can be registered or bearer shares according to the transfer way. - The shares cannot be issued for an amount lower than their nominal value. - The nominal value of a share shall not be lower than 0,1 lei. - The shares have to be equal in value; they grant equal rights to the possessors. - Preference shares which benefit of priority dividends without the right to vote may be issued. - The property right over registered shares is transferred by the statement made in the shareholders' register of the issuer, subscribed to by the assignor and the assignee or by their proxies. Other modalities to transfer the property right over registered shares could be prescribed by articles of incorporation. - Each paid for share gives the right to a vote in the general meeting, provided the articles of incorporation do not prescribe otherwise. - The company cannot purchase its own shares. - The company may purchase its own shares either directly or by proxies acting in their name but on its behalf. - A company cannot grant any advance of money, lend its own money or mortgage its own property in order to create

	<p>dobândirii propriilor sale acțiuni de către un terț.</p> <ul style="list-style-type: none"> <li>- Constituirea de garanții reale asupra propriilor acțiuni de către societate, fie direct, fie prin intermediul unei persoane acționând în nume propriu, dar în contul societății, este considerată a fi dobândire.</li> <li>- Subscrierea, dobândirea sau deținerea de acțiuni ale unei societăți pe acțiuni de către o altă societate la care societatea pe acțiuni deține, direct sau indirect, majoritatea drepturilor de vot sau ale cărei decizii pot fi influențate în mod semnificativ de societatea pe acțiuni este considerată ca fiind efectuată de către societatea pe acțiuni însăși.</li> <li>- Acționarii care oferă spre vânzare acțiunile lor prin ofertă publică vor proceda conform legislației pieței de capital.</li> </ul> <p><b>Despre adunările generale</b></p> <ul style="list-style-type: none"> <li>- Adunările generale sunt ordinare și extraordinare.</li> <li>- Adunarea generală ordinară se întrunește cel puțin o dată pe an, în cel mult 5 luni de la încheierea exercițiului financiar.</li> <li>- Pentru validitatea deliberărilor adunării generale ordinare este necesară prezența acționarilor care să dețină cel puțin o pătrime din numărul total de drepturi de vot. Hotărârile adunării generale ordinare se iau cu majoritatea voturilor exprimate. Actul constitutiv poate prevedea cerințe mai ridicate de cvorum și majoritate.</li> <li>- Pentru validitatea deliberărilor adunării generale extraordinare este necesară la prima convocare prezența acționarilor deținând cel puțin o pătrime din numărul total de drepturi de vot, iar la convocările următoare, prezența acționarilor reprezentând cel puțin o cincime din numărul total de drepturi de vot.</li> <li>- Adunarea generală este convocată de consiliul de administrație, respectiv de directorat, ori de câte ori este necesar.</li> <li>- Termenul de întrunire nu poate fi mai mic de 30 de zile de la publicarea convocării în Monitorul Oficial al României, Partea a IV-a.</li> </ul>	<p>conditions for a third party to subscribe or purchase its own shares.</p> <ul style="list-style-type: none"> <li>- Taking its own shares as a mortgage be it directly or through persons that act in their own name but on behalf of the company is understood as a purchase of its own shares.</li> <li>- The subscription, acquisition or holding of shares in a joint-stock company by another company in which the company holds a direct or indirect majority of voting rights or whose decisions may be influenced significantly by the company shall be regarded as performed by the joint stock company itself.</li> <li>- Shareholders who offer their shares for selling in a public offering will proceed under capital market law.</li> </ul> <p><b>General meetings</b></p> <ul style="list-style-type: none"> <li>- The general meetings are ordinary and extraordinary.</li> <li>- The ordinary meeting is convened at least once a year, within 5 months as from the end of the financial year.</li> <li>- With a view to ensuring the validity of the proceedings of the ordinary meeting it is necessary to have the shareholders' attending it representing at least one fourth of the total voting rights. The decisions of the general ordinary meeting are taken with the majority of expressed votes. The articles of incorporation may provide higher requirements of quorum and majority.</li> <li>- With a view to ensuring the validity of the proceedings of the general extraordinary meeting, is necessary upon the first convening the attendance of shareholders representing at least one fourth of the total voting rights and upon the subsequent convening, the attendance of shareholders representing at least one fifth of the total voting rights.</li> <li>- The general meeting shall be convened by the board of directors/directorate any time it is necessary.</li> <li>- The gathering term cannot be shorter than 30 days as from the publication of the meeting convening in the Official Gazette of Romania, Part IV.</li> </ul>
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	<ul style="list-style-type: none"> <li>- Convocarea se publică în Monitorul Oficial al României, Partea a IV-a, și în unul dintre ziarurile de largă răspândire din localitatea în care se află sediul societății sau din cea mai apropiată localitate.</li> <li>- Pentru societățile listate se aplică dispozițiile relevante din legislația specifică pieței de capital.</li> <li>- Au dreptul de a cere introducerea unor noi puncte pe ordinea de zi unul sau mai mulți acționari reprezentând, individual sau împreună, cel puțin 5% din capitalul social.</li> <li>- Acționarii pot participa și vota în adunarea generală prin reprezentare, în baza unei împuterniciri acordate pentru respectiva adunare generală.</li> <li>- Hotărârile luate de adunarea generală în limitele legii sau actului constitutiv sunt obligatorii chiar pentru acționarii care nu au luat parte la adunare sau au votat contra.</li> <li>- Hotărârile adunării generale contrare legii sau actului constitutiv pot fi atacate în justiție, în termen de 15 zile de la data publicării în Monitorul Oficial al României, Partea a IV-a, de oricare dintre acționarii care nu au luat parte la adunarea generală sau care au votat contra și au cerut să se insereze aceasta în procesul-verbal al ședinței.</li> </ul> <p><b>Despre administrația societății</b></p> <p><b>Sistemul unitar</b></p> <ul style="list-style-type: none"> <li>- Societatea pe acțiuni este administrată de unul sau mai mulți administratori, numărul acestora fiind totdeauna impar. Când sunt mai mulți administratori, ei constituie un consiliu de administrație.</li> <li>- Prin actul constitutiv sau prin hotărâre a adunării generale a acționarilor se poate prevedea că unul sau mai mulți membri ai consiliului de administrație trebuie să fie independenți.</li> <li>- Consiliul de administrație alege dintre membrii săi un președinte al consiliului. Prin actul constitutiv se poate stipula că președintele consiliului este numit de adunarea generală ordinară, care numește consiliul.</li> </ul>	<ul style="list-style-type: none"> <li>- The document calling together the meeting shall be published in the Official Gazette of Romania, Part IV, and in one widely circulated newspaper in the locality of the company's registered office or in the nearest locality.</li> <li>- For listed companies the relevant provisions of the capital market law apply.</li> <li>- One or more shareholders representing individually or jointly at least 5% of the share capital have the right to request the introduction of new items on the agenda.</li> <li>- Shareholders may attend and vote at the general meeting by proxy, under a mandate granted to the general meeting.</li> <li>- Decisions taken by the general meeting within the law or the articles of incorporation are mandatory even for the shareholders who did not attend the meeting or voted against.</li> <li>- The decisions of the general meeting which are contrary to the constitutive act or which represent an infringement of the law can be sued within a 15 days' period from the publication in the Official Gazette of Romania, Part IV, by any of the shareholders who did not take part in the general meeting or voted against and requested that this should be noted in the meeting's minute.</li> </ul> <p><b>Company's administration</b></p> <p><b>The unitary system</b></p> <ul style="list-style-type: none"> <li>- The joint stock company is managed by one or more administrators, the number being always odd. When there are several administrators, they constitute a board of directors.</li> <li>- The articles of association or by decision of the general meeting of shareholders may provide that one or more members of the board should be independent.</li> <li>- The board of directors elects from its members a chairman of the board. The articles of association may stipulate that the chairman of the board is appointed by the ordinary general meeting, which appoints the board.</li> <li>- The board shall meet at least once every 3 months.</li> </ul>
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	<ul style="list-style-type: none"> <li>- Consiliul de administrație se întrunește cel puțin o dată la 3 luni.</li> <li>- Consiliul de administrație este însărcinat cu îndeplinirea tuturor actelor necesare și utile pentru realizarea obiectului de activitate al societății, cu excepția celor rezervate de lege pentru adunarea generală a acționarilor.</li> <li>- Consiliul de administrație poate delega conducerea societății unuia sau mai multor directori, numind pe unul dintre ei director general.</li> <li>- Directorii sunt responsabili cu luarea tuturor măsurilor aferente conducerii societății, în limitele obiectului de activitate al societății și cu respectarea competențelor exclusive rezervate de lege sau de actul constitutiv consiliului de administrație și adunării generale a acționarilor.</li> </ul> <p><b>Sistemul dualist</b> Prin actul constitutiv se poate stipula că societatea pe acțiuni este administrată de un directorat și de un consiliu de supraveghere.</p> <p><b>A. Directoratul</b></p> <ul style="list-style-type: none"> <li>- Conducerea societății pe acțiuni revine în exclusivitate directoratului, care îndeplinește actele necesare și utile pentru realizarea obiectului de activitate al societății, cu excepția celor rezervate de lege în sarcina consiliului de supraveghere și a adunării generale a acționarilor.</li> <li>- Desemnarea membrilor directoratului revine consiliului de supraveghere, care atribuie totodată unuia dintre ei funcția de președinte al directoratului.</li> </ul> <p><b>B. Consiliul de supraveghere</b></p> <ul style="list-style-type: none"> <li>- Membrii consiliului de supraveghere sunt numiți de către adunarea generală a acționarilor, cu excepția primilor membri, care sunt numiți prin actul constitutiv.</li> <li>- Numărul membrilor consiliului de supraveghere este stabilit prin actul constitutiv. Acesta nu poate fi mai mic de 3 și nici mai mare de 11.</li> <li>- Membrii consiliului de supraveghere pot fi revocați oricând de adunarea generală a acționarilor, cu o majoritate de cel puțin</li> </ul>	<ul style="list-style-type: none"> <li>- The board is responsible for carrying out all the necessary and appropriate actions to achieve the objects of the company, except those reserved by law for the general meeting of shareholders.</li> <li>- Board of directors may delegate the management of the company to one or more directors, appointing one of them as general director.</li> <li>- Directors are responsible for taking all the measures related to the company's management, within the limits of the company's object and subject to the exclusive powers reserved by law or by the articles of incorporation to the board of directors and to the general meeting of shareholders.</li> </ul> <p><b>The dual system</b></p> <ul style="list-style-type: none"> <li>- The articles of association may stipulate that the joint stock company is managed by a directorate and a supervisory board.</li> </ul> <p><b>A. Directorate</b></p> <ul style="list-style-type: none"> <li>- The management of the company rests exclusively on the directorate, which fulfils the necessary and appropriate actions to achieve the objects of the company, except those reserved by law for the supervisory board and the general meeting of shareholders.</li> <li>- The members of the directorate are appointed by the supervisory board, which also appoints one of them as chairman of the directorate.</li> </ul> <p><b>B. The supervisory board</b></p> <ul style="list-style-type: none"> <li>- The members of the supervisory board are appointed by the general meeting of shareholders, except for the first members, who are appointed by the articles of incorporation.</li> <li>- The number of members of the supervisory board is established by the articles of incorporation. It may not be less than three and not more than 11.</li> <li>- The members of the supervisory board may be revoked at any time by the general meeting of shareholders, by a majority of at least two thirds of the votes of the attendant shareholders.</li> <li>- The term of office of the administrators/members of the</li> </ul>
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	<p>doă treimi din numărul voturilor acționarilor prezenți.</p> <ul style="list-style-type: none"> <li>- Durata mandatului administratorilor, respectiv al membrilor directoratului și ai consiliului de supraveghere, este stabilită prin actul constitutiv, ea neputând depăși 4 ani. Ei sunt reeligibili, când prin actul constitutiv nu se dispune altfel.</li> </ul> <p><b>Auditul financiar, auditul intern și cenzorii</b></p> <ul style="list-style-type: none"> <li>- Societatea pe acțiuni va avea 3 cenzori și un supleant, dacă prin actul constitutiv nu se prevede un număr mai mare. În toate cazurile, numărul cenzorilor trebuie să fie impar.</li> <li>- Situațiile financiare ale societăților supuse obligației legale de auditare vor fi auditate de către auditori financiari - persoane fizice sau persoane juridice -, în condițiile prevăzute de lege.</li> <li>- Societățile ale căror situații financiare anuale sunt supuse auditului financiar vor organiza auditul intern potrivit normelor elaborate de Camera Auditorilor Financiari din România.</li> </ul> <p><b>Despre emiterea de obligațiuni</b></p> <ul style="list-style-type: none"> <li>- Valoarea nominală a unei obligațiuni nu poate fi mai mică de 2,5 lei.</li> <li>- Obligațiunile din aceeași emisiune trebuie să fie de o valoare egală și acordă posesorilor lor drepturi egale.</li> <li>- Obligațiunile pot fi emise în formă materială, pe suport hârtie, sau în formă dematerializată, prin înscriere în cont.</li> <li>- Subscripția obligațiunilor va fi făcută pe exemplarele prospectului de emisiune.</li> <li>- Valoarea obligațiunilor subscrise trebuie să fie integral vărsată.</li> <li>- Deținătorii de obligațiuni se pot întruni în adunare generală, pentru a delibera asupra intereselor lor.</li> <li>- Obligațiunile se rambursează de societatea emitentă la scadență.</li> <li>- Înainte de scadență, obligațiunile din aceeași emisiune și cu aceeași valoare pot fi rambursate, prin tragere la sorți, la o sumă superioară valorii lor nominale, stabilită de societate și anunțată public cu</li> </ul>	<p>directorate and of the supervisory board is established by the articles of incorporation and it cannot exceed 4 years. They are re-elected, when the articles of incorporation provide otherwise.</p> <p><b>The financial audit, the internal audit and the auditors</b></p> <ul style="list-style-type: none"> <li>- The joint-stock company will have three auditors and a substitute unless the articles of incorporation stipulate a higher number. In all cases, the number of the auditors must be an odd one.</li> <li>- The financial statements of companies subject to statutory audit shall be audited by financial auditors - natural or legal persons - as provided by law.</li> <li>- Companies whose annual financial statements are subject to the financial audit will hold internal audit according to rules issued by the Chamber of Financial Auditors of Romania.</li> </ul> <p><b>Bond issue</b></p> <ul style="list-style-type: none"> <li>- The nominal value of a bond cannot be lower than 2,5 lei.</li> <li>- The bonds of the same issue must have equal value and give equal rights to their possessors.</li> <li>- The bonds may be issued in a material form, on paper, or in a dematerialized form by registration in an account.</li> <li>- The subscription of bonds will be made on copies of the issue prospectus.</li> <li>-The value of the subscribed bonds must be fully deposited.</li> <li>- The bondholders can gather in a general meeting to deliberate upon their interests.</li> <li>- The bonds are reimbursed by the issuing company when they fall due.</li> <li>- Before falling due the bonds of the same issue and of the same value can be reimbursed, by drawing lots, at an amount higher than their nominal value established by the company and publicly announced, at least 15 days prior to drawing lots.</li> <li>- The convertible bonds may be converted into shares belonging to the issuing</li> </ul>
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	<p>cel puțin 15 zile înainte de data tragerii la sorți.</p> <p>- Obligațiunile convertibile pot fi preschimbate în acțiuni ale societății emitente, în condițiile stabilite în prospectul de ofertă publică.</p> <p><b>Despre situațiile financiare anuale</b></p> <p>- Consiliul de administrație, respectiv directoratul, trebuie să prezinte auditorilor interni și auditorilor financiari cu cel puțin 30 de zile înainte de ziua stabilită pentru ședința adunării generale situația financiară anuală pentru exercițiul financiar precedent, însoțită de raportul lor și de documentele justificative.</p>	<p>company under the conditions established in the public offer prospectus.</p> <p><b>Annual financial statements</b></p> <p>- The Board of directors/directorate must provide internal auditors and financial auditors at least 30 days before the day fixed for the annual general meeting with the annual financial statements for the previous financial year, accompanied by their report and supporting documents.</p>
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## Slovakia

<b>Country</b>	Slovakia								
<b>Name of the NCA providing the information</b>	National Bank of Slovakia								
<b>Date of the update</b>	25.08.2020								
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>15</sup></b>							<b>Other information which may be useful in this context</b>
		a	b	c	d	e	f	g	

<sup>15</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)



<p><b>Act No.566/2001 on securities and investment services</b></p> <p><a href="#">In English</a></p>	<p><b>Article 5</b> <b>Financial instruments</b></p> <p><b>Article 7</b> <b>Article 8</b> <b>Definitions</b></p> <p><b>Article 10</b> <b>Form of Security</b></p> <p><b>Article 13</b> <b>Issue of a security</b> (1) A security is deemed issued at the moment it contains all the particulars defined in this Act or in another act and when it becomes the possession of its initial owner in a way established by law or where, in the case of book-entry security, it is credited to an owner account, a client account or a holder account.</p> <p>(2) The provisions of this Act apply to procedures to be followed by an issuer when issuing securities, unless otherwise provided by another act.</p> <p>(3) At the request of an issuer of securities, central depositories shall assign an ISIN code to a security without undue delay.</p>													
<p><b>Commercial Code 513/1991 - Obchodný zákonník č. 513/1991</b></p>	<p><b>Commercial Code 513/1991</b> <b>ARTICLE 154 – 161f</b></p>	x												

<p><a href="#">In Slovak</a></p> <p>English version is not available</p>	<p>English version is not available</p>											
<p><b>Act on bonds 530/1990</b></p> <p><a href="#">In English</a></p>	<p>SECTION 2 Particulars of bonds Article 3 Article 4</p> <p>SECTION 3 Repayment of bonds Article 9 -12</p> <p>SECTION 4 Special types of bonds Article 18 - 21</p>		x	x								
<p><b>Act on Collective investment 203/2011</b></p> <p><a href="#">In English</a></p>	<p>Article 8 Unit certificates</p> <p>TITLE TWO OPEN-ENDED FUNDS Articles 10-11 Separate records, its authorisation and rules</p> <p>Article 12 Conversion of a paper unit- certificate form</p> <p>Section 13 Articles 13 and 14 Issuance and redemption of funds' securities</p> <p>Article 15a</p>						x					

	Issuance of shares of investment funds  TITLE THREE CLOSED-ENDED FUNDS Article 17 (issuing of unit certificates)													
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## Slovenia

<b>Country</b>	Slovenia								
<b>Name of the NCA providing the information</b>	Securities Market Agency								
<b>Date of the update</b>	19 June 2020								
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>16</sup></b>							<b>Other information which may be useful in this context</b>
		a	b	c	d	e	f	g	

<sup>16</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<p><b>Book-Entry Securities Act</b>        (Note: This Act was amended and this translation is not the last version of the Act);  <a href="https://www.atvp.si/storage/app/media/Documents/ENG/ZNVP-1/ZNVP-1_EN_2.pdf">https://www.atvp.si/storage/app/media/Documents/ENG/ZNVP-1/ZNVP-1_EN_2.pdf</a></p> <p><b>Slovenian: Zakon o nematerializiranih vrednostnih papirjih</b> (Uradni list RS, št. 75/15, 74/16 – ORZNVP48, 5/17, 15/18 – odl. US in 43/19: <b>ZNVP-1</b>) - PIS (legal information center):  <a href="http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO6869#">http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO6869#</a></p>	Article 5 (Holder)	x	x	x	x	x		x			
ZNVP-1	Article 6 (To whom book-entry securities may be issued)	x	x	x	x	x		x			
ZNVP-1	Article 8 (Acquisition and transfer of book-entry securities)	x	x	x	x	x		x			
ZNVP-1	Article 10 (Book-entry securities with the issuer's liability subject to foreign law)	x	x	x	x	x		x			
ZNVP-1	Article 13 (Accounts of book-entry securities)	x	x		x	x		x			

ZNVP-1	Article 14 (Data on account holders and members of the central securities depository)	x	x	x	x	x		x			
ZNVP-1	Article 38 (Rules on the implementation of corporate actions)	x	x	x							
<b>Companies Act (ZGD-1)</b> (Note: This Act was amended and this translation is not the last version of the Act); <a href="http://www.pisrs.si/Pis.web/cm?idStrani=prevodi">http://www.pisrs.si/Pis.web/cm?idStrani=prevodi</a> : PIS/LIST OF SLOVENIAN LAWS AND REGULATIONS IN ENGLISH/Ministry of Economic Development and Technology/Companies Act  <b>Slovenian: Zakon o gospodarskih družbah</b> (Uradni list RS, št. 65/09 – uradno prečiščeno besedilo, 33/11, 91/11, 32/12, 57/12, 44/13 – odl. US, 82/13, 55/15, 15/17 in 22/19 – ZPosS; <b>ZGD-1</b> ): <a href="http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO4291">http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO4291</a>	Chapter Four (PUBLIC LIMITED COMPANY)	x		x							
	Chapter 7.3. Investment coupons of mutual funds							x			

<p><b>The Investment Funds and Management Companies Act (ZISDU-3);</b> (Note: This Act was amended and this translation is not the last version of the Act); <a href="https://www.a-tvp.si/eng/rs-legislation/rs-legislation">https://www.a-tvp.si/eng/rs-legislation/rs-legislation</a></p> <p><b>Slovenian: Zakon o investicijskih skladih in družbah za upravljanje (ZISDU-3)</b> (Uradni list RS, št. 31/15, 81/15, 77/16 in 77/18);  <a href="http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO6671">http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO6671</a></p>										
<p><b>Alternative Investment Fund Managers Act (ZUAIS);</b> (Note: This Act was amended and this translation is not the last version of the Act); <a href="https://www.a-tvp.si/eng/rs-legislation/rs-legislation/alternative-investment-fund-managers-act-(zuais)">https://www.a-tvp.si/eng/rs-legislation/rs-legislation/alternative-investment-fund-managers-act-(zuais)</a></p> <p><b>Slovenian: Zakon o upravljavcih alternativnih investicijskih skladov</b> (Uradni list RS, št. 32/15 in 77/18: ZUAIS)-PIS:  <a href="http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO6623">http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO6623</a></p>	<p>Article 34 (Units of AIFs)</p>					X				
<p><b>Obligations Code (OZ)</b>        (Note: This Act was amended and this translation is not the last version of the Act);  <a href="http://www.pisrs.si/Pis.web/cm?idStrani=prevodi#">http://www.pisrs.si/Pis.web/cm?idStrani=prevodi#</a> / PIS/LIST OF SLOVENIAN LAWS AND REGULATIONS IN ENGLISH/        Ministry of Justice</p>	<p>Subsection 2: (SECURITIES)</p>	X	X	X	X	X	X	X		

<p><b>Slovenian: Obligacijski zakonik</b> (Uradni list RS, št. 97/07 – uradno prečiščeno besedilo, 64/16 – odl. US in 20/18 – OROZ631)(OZ): <a href="http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO1263">http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO1263</a></p>										
<p><b>ENVIRONMENT PROTECTION ACT (ZVO-1)</b> (Note: This Act was amended and this translation is not the last version of the Act): <a href="http://www.pisrs.si/Pis.web/cm?idStrani=prevodi#/">http://www.pisrs.si/Pis.web/cm?idStrani=prevodi#/</a> / PIS/LIST OF SLOVENIAN LAWS AND REGULATIONS IN ENGLISH/Ministry of the Environment and Spatial Planning</p> <p><b>Slovenian: Zakon o varstvu okolja Zakon o varstvu okolja</b> (Uradni list RS, št. 39/06 – uradno prečiščeno besedilo, 49/06 – ZMetD, 66/06 – odl. US, 33/07 – ZPNačrt, 57/08 – ZFO-1A, 70/08, 108/09, 108/09 – ZPNačrt-A, 48/12, 57/12, 92/13, 56/15, 102/15, 30/16, 61/17 – GZ, 21/18 – ZNOrg in 84/18 – ZIURKOE): <a href="http://pisrs.si/Pis.web/pregledPredpisa?id=ZAKO1545">http://pisrs.si/Pis.web/pregledPredpisa?id=ZAKO1545</a></p>	<p>Article 130 (Granting of emission coupons)</p>							<p>x</p>		



### Spain updated

<b>Country</b>	SPAIN									
<b>Name of the NCA providing the information</b>	CNMV									
<b>Date of the update</b>	13 12 2023									
Each row is the title of the corporate law of similar law, or title, section, chapter. For each row, an "x" has to be added where the relevant law/chapter/section applies.										
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	Types of Financial Instruments <sup>17</sup>								<b>Other information which may be useful in this context</b>  <b>(in English, not necessarily the official translation)</b>
		a	b	c	d	e	f	g	h	
Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Corporate Enterprise Act  <a href="#">Corporate Enterprise Act</a>	<u>Registered shares (<i>acciones nominativas</i>)</u> .  Article 118.2 of Corporate Enterprise Act enables some registered shares in book-entry	X								

<sup>17</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

	<p>form. Article 25.1 of Royal Decree 814/2023 establishes that, with respect to registered securities, CSDs must notify issuers of all transactions relating to their shares.</p>										
<a href="#">Corporate Enterprise Act</a>	<p><u>Right of Issuers of admitted to trading shares to know their shareholders.</u></p> <p>Article 497.1 grant issuers the right to know the identity of their shareholders.</p> <p>This right is also granted to some shareholders and shareholder associations by article 497.2.</p> <p>Article 25.2 of Royal Decree 814/2023 mandates CSDs to develop adequate procedures for issuers to exercise this right.</p>	X									
<a href="#">Corporate Enterprise Act</a>	<p><u>Right of Issuers of admitted to trading shares to know the final beneficiaries of their shares.</u></p> <p>Article 497bis.1 grant issuers, some shareholder associations, and some shareholders the right to know the identity of their share final beneficiaries.</p> <p>Article 25.2 of Royal Decree 814/2023 mandates CSDs to develop adequate procedures for issuers to exercise this right.</p>	X									
<a href="#">Corporate Enterprise Act</a>	<p><u>Issuers of admitted to trading shares obligation to provide their shareholders with information concerning the exercise of their rights.</u></p>	X									

	<p>Article 520bis.mandates issuers to provide to their shareholders with the necessary information for the exercise of shareholders' rights.</p> <p>This information may be channelled through CDSs</p>										
<p>Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of marketable securities and market infrastructures.</p> <p><a href="#">Royal Decree 814/2023</a></p>	<p><u>Entitlement certificates</u> Article 22 of Royal Decree 814/2023 establishes the obligation for CSD and participants to issue these entitlement certificates at the investor request (<i>certificados de legitimación</i>). This issuance produces specific legal effects (see also articles 21 39.3 and 159 of Royal Decree 814/2023 and article 14 of Law 6/2023 on Securities Markets and Investment Services).</p>	X	X	X	X	X	X				

## Sweden

<b>Country</b>	Sweden								
<b>Name of the NCA providing the information</b>	Finansinspektionen								
<b>Date of the update</b>	2020-06-23								
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>18</sup></b>							<b>Other information which may be useful in this context</b>
		<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>e</b>	<b>f</b>	<b>g</b>	

<sup>18</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<p>Companies Act– Aktiebolagslagen (2005:551)</p> <p>Officially published at the Swedish Parliaments website: <a href="#">In Swedish (English version is not available)</a></p>	<p>This Act contains provisions regarding companies limited by shares. The Act contains e.g. the following chapters:</p> <ul style="list-style-type: none"> <li>- The formation of companies (Chapter 2)</li> <li>- The shares (Chapter 4)</li> <li>- Share Registers (Chapter 5)</li> <li>- General meetings (Chapter 7)</li> <li>- The company's management (Chapter 8)</li> <li>- Increase in share capital, issuance of new shares, raising of certain money loans, etc. (Chapter 11)</li> <li>- Bonus issues (Chapter 12)</li> <li>- New Issues of shares (Chapter 13)</li> <li>- Issues of warrants with attendant subscription for new shares (Chapter 14)</li> <li>- Issues of convertible instruments with attendant conversion into new shares (Chapter 15)</li> <li>- Distribution of profits (Chapter 18)</li> <li>- Reduction of the share capital and the statutory reserve (Chapter 20)</li> <li>- Redemption of minority shares (Chapter 22)</li> </ul> <p>Below follows some of the, in this context, key relevant provisions in the Companies Act.</p>											
	<p><b>Chapter 2</b></p> <p>Section 12</p>	X										

	<p><i>Subscription for shares</i> Subscription for shares shall take place in the memorandum of association. Share subscription effected in any other manner may only be enforceable where the company has been registered without the share subscriber having notified the Swedish Companies Registration Office of the error prior thereto. The share subscription shall be binding on the subscriber when the memorandum of association has been signed by all founders.</p> <p>Section 22</p> <p><i>Registration of the company</i> <i>Registration application</i> The board of directors shall apply for registration of the company in the Companies Register within six months of the signing of the memorandum of association.</p>											
	<p><b>Chapter 4</b></p> <p><i>Classes of shares</i> <i>Equality principle</i></p> <p>Section 1 All shares shall carry equal rights in the company, unless otherwise provided in sections 2–5.</p> <p><i>Provisions regarding different classes of shares</i></p>	X										

	<p>Section 2 The articles of association may prescribe that there shall be shares of different classes or the right to issue such shares. Such a provision shall contain information regarding:</p> <ol style="list-style-type: none"> <li>1. the differences between the classes of shares; and</li> <li>2. the number or portion of shares of each class.</li> </ol> <p>Information pursuant to the first paragraph, point 2 may state the maximum and the minimum number or the maximum and the minimum portion of shares of a particular class.</p> <p><i>Differences in voting rights</i></p> <p>Section 5 No share may carry voting rights which are more than ten times greater than the voting rights of any other share.</p> <p><i>Conversion clause</i></p> <p>Section 6 A clause may be incorporated in the articles of association pursuant to which a share of a particular class may, under certain stated conditions and in a manner stated in detail, be converted to shares of another stated class (conversion clause).</p> <p>Where a share is converted, such fact shall be immediately reported for registration in the Companies Register.</p>													
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	<p>A conversion is effected when it has been registered in the Companies Register and entered in the share register or, where the company is a CSD company, in the CSD register.</p> <p><i>Exercise of certain economic rights in CSD companies</i></p> <p>Section 39 In a CSD company, a shareholder or nominee who, on the record date, is entered in the share register and entered in a CSD register pursuant to Chapter 4 of the Financial Instruments (Accounts) Act (SFS 1998:1479) shall, subject to the limitation set forth in section 41, third sentence, be assumed to be authorised to:</p> <ol style="list-style-type: none"> <li>1. receive new shares in the event of bonus issues;</li> <li>2. receive subscription rights in conjunction with new issues of shares or issues of warrants or convertible instruments;</li> <li>3. receive dividends;</li> <li>4. receive payment in connection with a reduction of the share capital for repayment to the shareholders; and</li> <li>5. receive payment in connection with a distribution of assets in the event of the company's liquidation.</li> </ol> <p><i>Share splits and reverse share splits</i></p> <p>Section 46 In order to achieve an appropriate number of shares for the company, the general meeting</p>													
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	<p>may resolve to increase the number of shares by splitting one or more shares into a larger number of shares (share split) or reduce the number of shares by consolidating two or more shares into a smaller number of shares (reverse share split).</p> <p>In a CSD company, a resolution pursuant to the first paragraph shall include information regarding a record date or authorisation for the board of directors to fix such day. The record date may not be fixed such that it falls prior to registration of the resolution regarding a share split or reverse share split. (SFS 2009:37).</p>													
	<p><b>Chapter 5</b></p> <p><i>Obligation to maintain a share register</i></p> <p>Section 1 A company shall have a share register. The share register shall contain any and all information regarding shares and shareholders as prescribed in this Act. The purpose of the share register shall be:</p> <ol style="list-style-type: none"> <li>1. to constitute a basis for exercise of shareholders' rights vis-à-vis the company; and</li> <li>2. to provide the company, shareholders and others with information in order to assess the ownership structure of the company.</li> </ol>	X												

	<p><b>Section 11</b></p> <p>The share register of a CSD company shall contain information regarding:</p> <ol style="list-style-type: none"> <li>1. each shareholder's name and personal ID number, company number or other identification number as well as postal address;</li> <li>2. the number of shares held by each shareholder;</li> <li>3. the number of shares of different classes held by each shareholder, where the company has shares of different classes; and</li> <li>4. where appropriate, the fact that the shares are subject to a clause pursuant to Chapter 4, sections 6 or 27 or Chapter 20, section 31. The provisions of section 6 shall also apply to CSD companies.</li> </ol> <p><i>Entry of shareholders in the share Register</i></p> <p><b>Section 13</b> Unless otherwise stated in this Act, any person who has been registered as a shareholder on a CSD account pursuant to the Financial Instruments (Accounts) Act (SFS 1998:1479) shall be immediately entered in the share register.</p>											
	<p><b>Chapter 7</b></p>	x										

	<p><i>Exercise of shareholders' right of decision-making in the company</i></p> <p>Section 1 The right of the shareholders to take decisions regarding the affairs of the company is exercised at general meetings.</p> <p><i>The right to participate as a shareholder at general meetings</i></p> <p>Section 2 The right to participate at general meetings shall vest in any shareholder who, on the day of the general meeting, is entered in the share register. For CSD companies, the right to participate at general meetings shall, instead, vest in any person who is listed as a shareholder in such a printout or other presentation of the share register as referred to in section 28, third paragraph.</p> <p>The articles of association may prescribe that, in order to participate at a general meeting, a shareholder must notify the company thereof not later than the date specified in the notice to attend the general meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.</p> <p>Chapter 4, section 35 contains specific provisions regarding the</p>														
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	right to vote shares which are subject to a post-sale purchase rights clause.											
	<p><b>Chapter 11</b></p> <p><i>Increase in share capital and issuance of new shares</i></p> <p><i>The various methods for increasing the share capital</i></p> <p>Section 1 The company's share capital may be increased in any of the following ways:</p> <ol style="list-style-type: none"> <li>1. An amount is added to the share capital through a bonus issue. Provisions thereon are set forth in Chapter 12;</li> <li>2. Subscription for new shares in exchange for payment pursuant to a resolution regarding a new issue of shares. Provisions thereon are set forth in Chapter 13.</li> <li>3. Subscription for new shares in exchange for payment upon the exercise of warrants issued by the company. Provisions thereon are set forth in Chapter 14;</li> <li>4. Issuance of new shares in exchange for convertible instruments issued by the company. Provisions thereon are set forth in Chapter 15.</li> </ol> <p><i>Resolutions procedure</i></p> <p>Section 2 Resolutions regarding bonus issues, new issues of shares or</p>	x										

	<p>issues of warrants or convertible instruments (issue resolutions) are adopted by the general meeting. Resolutions regarding new issues of shares or issues of warrants or convertible instruments may also be adopted by the board of directors pursuant to Chapter 13, sections 31–38, Chapter 14, sections 24–31 and Chapter 15, sections 29–36. Where a proposal regarding an issue resolution is not compatible with the articles of association, a resolution regarding necessary alterations of the articles of association must be adopted before the general meeting adopts any resolution with respect to the issue.</p> <p>Section 3 An issue resolution may not be adopted before the company has been registered.</p>													
	<p><b>Chapter 18</b></p> <p><i>Resolution procedure</i></p> <p>Section 1 Resolutions regarding distributions of profits shall be adopted by the general meeting. The general meeting may resolve upon the distribution of a larger amount than proposed or approved by the board of directors only where: 1. such an obligation exists in accordance with the articles of association; or</p>	x												

	2.the distribution was resolved upon at the request of a minority pursuant to section 11.													
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## EEA/EFTA Member States

### Iceland

<b>Country</b>	Iceland								
<b>Name of the NCA providing the information</b>	The Central Bank of Iceland								
<b>Date of the update</b>	21 September 2020								
<b>Title of the corporate law or similar law of the Member State</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>	<b>Types of Financial Instruments<sup>19</sup></b>							<b>Other information which may be useful in this context</b>
		<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>e</b>	<b>f</b>	<b>g</b>	

<sup>19</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<p><b>Act on Public Limited Companies No. 2/1995.</b></p> <p><b>Section I. General Provisions</b></p> <p><a href="#">Hyperlink</a></p> <p>The websites of Icelandic Government Offices, stjornarradid.is and this English version government.is, are the Ministries' common official websites. Its objective is to enable users to easily access through a single site information, services and documents from Government Offices.</p>	<p>1(1) The present Act applies to all Public Limited Companies, unless otherwise decreed under Law.</p> <p>1(2) In the present Act a Public Limited Company denotes an association in which no associate is personally responsible for the Company's total liabilities.</p> <p>1(3) A Public Limited Company shall have share capital which is divided into two or more shares. The share capital shall amount to a minimum of ISK 4,000,000,00.</p> <p>1(4) Public Limited Companies having obtained approval of registration in an regulated securities market may determine their share capital in a foreign currency, provided certain conditions are met.</p> <p>1(5) In addition to the Icelandic krona share capital may be fixed in the following foreign currencies: EUR, GBP, DKK, NOK, SEK, USD, JPY and CHF.</p> <p>2(1) Parent company / subsidiary company structure.</p> <p>2(4) The definition of a "group"</p>	x										
<p><b>Act on Public Limited Companies No. 2/1995.</b></p> <p><b>Section III. Payment of Share Capital</b></p> <p><a href="#">Hyperlink</a></p>	<p>16 Payment for a share may not amount to less than its nominal value</p>	x										



<p>The websites of Icelandic Government Offices, stjornarradid.is and this English version government.is, are the Ministries' common official websites. Its objective is to enable users to easily access through a single site information, services and documents from Government Offices.</p>												
<p><b>Act on Public Limited Companies No. 2/1995.</b></p> <p><b>Section IV. Shares, Share Certificates and Register of Shares</b></p> <p><a href="#">Hyperlink</a></p> <p>The websites of Icelandic Government Offices, stjornarradid.is and this English version government.is, are the Ministries' common official websites. Its objective is to enable users to easily access through a single site information, services and documents from Government Offices.</p>	<p>20(1) A Public Limited Company shall at all times consist of no less than two shareholders, cf. Art. 107.</p> <p>20(2) Equal rights of shareholders</p> <p>21(1) Sale and hypothecation of shares</p> <p>22 Priority right to purchase in case of change in ownership through other occurrences than inheritance or administration of an estate.</p> <p>23 Power to limit sale, hypothecation or other assignment of shares to the Company's approval.</p> <p>27(1) Share certificates shall be issued to a named person.</p> <p>27(2) Share issuance, payment, delivery, recording and electronic registration.</p> <p>30(1) Obligation to prepare a share register.</p> <p>30(2) Share register procedures.</p>	<p>x</p>										

	<p>30(3) Procedures for multiple shares in one share certificate.</p> <p>30(4) The register of shares shall furthermore include a list of shareholders in alphabetic order and a mention shall be made of the holdings of each individual shareholder.</p> <p>30(5) Change of ownership in share register and proof of ownership.</p> <p>30(6) Registration of a new owner in the register and inscription on the share certificate.</p> <p>30(7) Share register and voting rights.</p> <p>30(8) Share register and availability to shareholders.</p> <p>31 Share register and shareholder rights.</p> <p>32 Rights of multiple owners of a single share.</p>											
<p><b>Act on Public Limited Companies No. 2/1995.</b></p> <p><b>Section V. Increase of Share Capital and Subscription Rights</b></p> <p><a href="#">Hyperlink</a></p> <p>The websites of Icelandic Government Offices, stjornarradid.is and this English version government.is, are the Ministries' common official websites. Its objective is to enable users to easily access through a single site</p>	<p>33(1) Only a shareholders' meeting can decide upon an increase in share capital.</p> <p>33(2) Requirements for proposals for increase of share capital.</p> <p>Articles 33(2)(a), (b) and (c) specifies further requirements for proposals for increase of share capital.</p> <p>33(3) Requirements for information about shareholders'</p>	x										

<p>information, services and documents from Government Offices.</p>	<p>rights or others to subscription to be presented in the call to a shareholders' meeting.</p> <p>34(1) Requirements for the subscription of shareholders to new shares to be in direct proportion to their holdings.</p> <p>34(2) Rules for subscription to shares where there are multiple classes of shares.</p> <p>34(3) Provision that allows for a deviation from the general rule specified in Art. 33(1), provided that shareholders will in no way be treated with discrimination</p>										
<p><b>Act on Public Limited Companies No. 2/1995.</b></p> <p><b>Section IX. Respecting Company Board of Directors, Manager(s) and Representative Committee</b></p> <p><a href="#">Hyperlink</a></p> <p>The websites of Icelandic Government Offices, stjornarradid.is and this English version government.is, are the Ministries' common official websites. Its objective is to enable users to easily access through a single site information, services and documents from Government Offices.</p>	<p>68(1) Responsibilities of the Company's Board of Directors.</p> <p>68(2) Responsibilities of The Manager of the Company.</p> <p>68(3) Responsibilities of both The Board of Directors and The Manager with regards to book-keeping and handling of The Company's funds.</p> <p>68(4) The Company's Board of Directors alone may grant Powers of Procuration.</p>	x									
<p><b>Act on Public Limited Companies No. 2/1995.</b></p> <p><b>Section X. Shareholders' Meetings</b></p> <p><a href="#">Hyperlink</a></p>	<p>80(1) A shareholders' meeting wields supreme power over the affairs of a Public Limited Company in accordance with that which is decided in Laws and the Company's Articles of Association.</p>	x									

<p>The websites of Icelandic Government Offices, <a href="http://stjornarradid.is">stjornarradid.is</a> and this English version <a href="http://government.is">government.is</a>, are the Ministries' common official websites. Its objective is to enable users to easily access through a single site information, services and documents from Government Offices.</p>	<p>80(2) Shareholders wield their power to decide upon Company affairs at shareholders' meetings.</p> <p>80(3) All shareholders are authorized to attend a shareholders' meeting and to speak there.</p> <p>80a(1-6) Requirements for electronic shareholders' meetings.</p> <p>81 Provisions for shareholder representatives attending shareholders' meeting.</p> <p>82 Provisions for voting rights of shares.</p> <p>86(1) Requirements for shareholders to have a specific matter taken for consideration at shareholders' meeting.</p> <p>86(2) Requirements for specific matters regarding Art 86(1) for Companies whose shares have been admitted to trading on a regulated securities market.</p> <p>87(1) The Company's Board of Directors will undertake the calling of shareholders' meetings.</p> <p>87(2) Provisions for the right of the Minister to have a meeting called if the Company has no active Board of Directors or the Company's Board omit calling a shareholders' meeting, provided that certain conditions are met.</p>	<div style="background-color: #e0f0ff; border: 1px solid black; height: 100%; width: 100%;"></div>
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	<p>88a(1) In Companies whose shares are admitted to trading on a regulated securities market a shareholders' meeting shall be called at least three weeks before a meeting.</p> <p>88a(2) Provision that allows for a meeting to called at least two weeks before the meeting date, provided that certain conditions are met.</p> <p>92 How issues are decided at a shareholders' meeting.</p> <p>93(1) Requirements for decisions relating to amendment to Company Articles of Association.</p> <p>93(2) A decision shall in other respects meet further instructions which may be stipulated in Company Articles of Association in addition to the special provisions of Art. 94.</p>											
<p><b>Act on Public Limited Companies No. 2/1995.</b></p> <p><b>Section XII. Allocation of Dividend, Reserve Funds et al.</b></p> <p><a href="#">Hyperlink</a></p> <p>The websites of Icelandic Government Offices, stjornarradid.is and this English version government.is, are the Ministries' common official websites. Its objective is to enable users to easily access through a single site information, services and documents from Government Offices.</p>	<p>98 Company funds can only be allocated to shareholders in accordance with rules.</p> <p>99(1) Dividend profit can only be allocated in accordance with certain rules.</p> <p>99(2) Dividend amount cannot conflict with good operational practice with regard to financial status.</p> <p>101 A shareholders' meeting will decide upon allocation of</p>	<p>x</p>										

	<p>dividend from submitted proposals by the Board.</p> <p>104(1) A Public Limited Company may not grant credit to shareholders, Directors or Managers of the Company or its Parent Company.</p> <p>104(2) A Public Limited Company may not grant credit in order to finance the purchase of shares in the Company or its parent Company.</p> <p>104(3) The Company's security placed for the aforementioned parties in conflict with the provisions of para. 1 and 2 is, however, binding, unless the negotiating party has been or should have been aware of the fact that the security has been placed contrary to these provisions.</p> <p>104(6) The provisions of para. 1 and 2 do not apply to credit or contribution to a parent Company and security for the obligations of a parent Company.</p>										
<p><b>Act on Public Limited Companies No. 2/1995.</b></p> <p><b>Section XIV A. Cross-Border Merger and Cross-Border Division</b></p> <p><a href="#">Hyperlink</a></p> <p>The websites of Icelandic Government Offices, stjornarradid.is and this English version government.is, are the Ministries' common official websites.</p>	<p>133 The Definition of a Cross-border merger.</p>	x									

<p>Its objective is to enable users to easily access through a single site information, services and documents from Government Offices.</p>											
<p><b>Act on Public Limited Companies No. 2/1995.</b></p> <p><b>Section XVI. Branches of Foreign Public Limited Companies</b></p> <p><a href="#">Hyperlink</a></p> <p>The websites of Icelandic Government Offices, stjornarradid.is and this English version government.is, are the Ministries' common official websites. Its objective is to enable users to easily access through a single site information, services and documents from Government Offices.</p>	<p>137(1) Provision allowing Foreign Public Limited Companies with legal domicile within the EEA to engage in activities with the operation of a branch.</p> <p>137(2) Provision allowing other foreign Public Limited Companies to operate a branch if permitted in an International Treaty.</p>	x									
<p><b>Act No. 110/2007 on Stock Exchanges</b></p> <p><b>Chapter V. Admission of financial instruments to trading etc.</b></p> <p><a href="#">Hyperlink</a></p> <p>The websites of Icelandic Government Offices, stjornarradid.is and this English version government.is, are the Ministries' common official websites. Its objective is to enable users to easily access through a single site information, services and documents from Government Offices.</p>	<p>22(1) Provision requiring stock exchanges to establish clear and transparent rules on the admission of financial instruments to trading in a regulated market.</p> <p>22(2) Responsibilities of a stock exchange prior to admitting a financial instrument to trading on a regulated market.</p> <p>22(3) Responsibilities of a stock exchange regarding review of a financial instruments compliance with admission requirements and compliance with issuers' disclosure obligations.</p>	x	x	x	x	x		x			

	<p>22(4) Further provisions on the admission of financial instruments to trading on a regulated market to be issued in a regulation by the Minister.</p> <p>23(1) Provision allowing a stock exchange to admit securities to trading without the consent of the issuer, provided it is already admitted to trading in another regulated market in the EEA.</p> <p>23(2) The issuer of a security who has not granted consent for admission to trading pursuant to paragraph 1 is not subject to any obligation to provide information to the regulated market in question.</p> <p>27 Provision that ensures the rules of a stock exchange concerning the settlement of transactions shall ensure that market participants have the right to designate a settlement system other than the system chosen by the stock exchange, provided certain conditions are met.</p>										
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**Liechtenstein**

<b>Country</b>	LIECHTENSTEIN
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<b>Name of the NCA providing the information</b>	Financial Market Authority, FMA										
<b>Date of the update</b>	07 September 2020										
<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>20</sup></b>							<b>Other information which may be useful in this context</b>		
Personen- und Gesellschaftsrecht (PGR) vom 20. Januar 1926 , 3. Titel (Verbandspersonen – Allgemeine Bestimmungen) In English: Persons and Companies Law of 20 January 1926, Chapter 2 (Legal Entities – General Provisions) Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government) <a href="#">Link</a>	Article 166 – Meeting of members as supreme body of a legal entity Article 167 – Convocation Article 168 – Minority rights Article 169 – Attendance Article 170 – 174 – Powers and Resolutions Article 175 – Exclusion of voting rights Article 176 – Voting rights of pledged shares Article 177 – Notarization of resolutions Article 178 Legal challenges of resolutions	a	b	c	d	e	f	g	h	i	

<sup>20</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<p>Personen- und Gesellschaftsrecht (PGR) vom 20. Januar 1926 , 4. Titel (Die Körperschaften), 2. Abschnitt (Die Aktiengesellschaft) In English: Persons and Companies Law of 20 January 1926, Chapter 4 (Corporations), Section 2 (Company limited by shares) Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government) <a href="#">Link</a></p>	<p>Article 263 – A company limited by shares may issue registered shares or bearer shares</p> <p>Article 267 to 71 – The right of a shareholder to a physical share certificate can be excluded by the articles; form of share certificates, coupons</p> <p>Article 281 to 291 – Incorporation of a company limited by shares, subscription of shares</p> <p>Article 295 – Issuance of new shares by means of a capital increase</p> <p>Article 295a – Authorised capital: Power of the board of directors to increase the capital by up to 50 percent by the issuance of new shares</p> <p>Article 299 to 301 – Issuance of preferred shares; types of preferences</p> <p>Article 301a, 302 – Issuance of bonus shares</p> <p>Article 303, 303a to 303d – Subscription rights of existing shareholders; exclusion of subscription rights</p> <p>Article 304a to 304g – Power to issue profit participation certificates; legal powers and rights of the holders of profit participation certificates; subscription rights of existing shareholders</p>	<p>x</p>													
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	<p>Article 306a to 306f – Power of the company to acquire own shares</p> <p>Article 307 – 316 – Rights to dividends and liquidation proceeds</p> <p>Article 323 – Bearer shares may only be issued if fully paid up or if the articles so provide up to amount not lower than fifty percent; bearer shares are transferable as bearer certificates</p> <p>Article 326a - Bearer shares must be deposited with a custodian except bearer shares issued by a listed company or a licenced investment fund</p> <p>Article 326b – Qualifications of the custodian: The custodian must be either subject to Liechtenstein AML/KYC legislation or relevant EEC AML/KYC legislation or adequate foreign legislation, or alternatively the custodian must have its seat or residence in Liechtenstein and a Liechtenstein or EEC bank account for the shareholder, or alternatively the custodian must appoint a manager pursuant to the Trade Act or a similar law and have a Liechtenstein or EEC bank account for the shareholder.</p> <p>Article 326c – Bearer Share Register: The custodian must maintain a register for each holder of bearer shares, which must contain information as to</p>														
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	<p>name, date of birth and residence or the name and seat of the shareholder; in relation to the company solely the person entered into the register is the shareholder; payments may only be made to the indicated bank account, if one is required; the register may be kept at the seat of the company, it can be maintained electronically; upon request of the shareholder the custodian must issue a certificate of deposit which is considered to be documentary evidence.</p> <p>Article 326d – Rights of inspection</p> <p>Article 326e – Deposited bearer shares may only be handed over to a successor custodian or in case of a conversion of bearer shares in registered shares or a recall or redemption of shares</p> <p>Article 326f – Rights of a shareholder of bearer shares may only be exercised if the shares are deposited with the custodian and all information about the shareholder is registered</p> <p>Article 326g – Voting of deposited shares</p> <p>Article 326h – Transfer of deposited bearer shares; registration of the purchaser</p> <p>Article 326g - Supervision</p> <p>Article 327 - Transfer of registered shares</p> <p>Article 328 – Registration of registered shares in the share register</p>														
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	<p>Article 329 - Refusal to register a shareholder          Article 329a – Maintenance and storage of the share register; electronic shareregister          Article 329b – Inspection of share register          Article 330 – Liability in case of not fully paid up shares            Article 332 – Attendance at shareholder meetings, proxies          Article 334 - Voting of shares            Article 338 to 340a – Shareholder meetings: powers, convocation, resolutions</p>											
<p>Personen- und Gesellschaftsrecht (PGR) vom 20. Januar 1926 , 4. Titel (Die Körperschaften), 2. Abschnitt (Die Aktiengesellschaft)          In English: Persons and Companies Law of 20 January 1926, Chapter 4 (Corporations), Section 2 (Company limited by shares)          Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government)  <a href="#">Link</a></p>	<p>Article 297a – Issuance of convertible bonds and option bonds          Article 297b – Limits          Article 297c – Basis in the articles          Article 297d – Protection of existing shareholders, subscriptions rights          Article 297e – Protection of the holders of convertible bonds and warrants          Article 297f – Exercise of conversion rights or options            Article 297d – Subscription right of shareholders to convertible bond and warrants          Article 297f – Exercise of the conversion right or option          Article 299 – Issuance of shares with a preference by the shareholder meeting</p>	x		x	x							

<p>Personen- und Gesellschaftsrecht (PGR) vom 20. Januar 1926 , 20. Titel (Rechnungslegung) In English: Persons and Companies Law of 20 January 1926, Chapter 20 (Accounting) Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government) <a href="#">Link</a></p>	<p>Article 1057, 1122, 1124, 1139 – Publication of annual (consolidated) financial statements in case of a public subscription of bonds or shares listed on a stock exchange</p>	x		x	x							
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Personen- und Gesellschaftsrecht (PGR)  
vom 20. Januar 1926, Schlussabteilung  
In English: Persons and Companies Law  
of 20 January 1926, Final Chapter  
Source: <https://www.gesetze.li>  
(LILEX: electronic legal gazette  
maintained by the Legal Service of the  
Liechtenstein Government)  
[Link](#)

§§ 73 to 79a, 82 to 105 –  
General provisions with regard to  
securities

§ 81a - Issuance of  
dematerialized securities with the  
same functions as physical  
securities (bearer securities or  
issued to order).  
Dematerialized securities book  
must be maintained by  
employing technologies within  
the meaning of the Law on Token  
and Trustworthy Technologies  
Service Provider (TVTG) or  
otherwise be organised  
in such a way as to exclude  
unjustified interference by the  
debtor with the rights of creditors.  
The dematerialised securities  
come into existence upon entry  
in the dematerialised securities  
register and exist in accordance  
with the provisions of this entry.  
The transfer of dematerialized  
securities or the creation of  
pledges or other limited  
rights in rem relating to  
dematerialized securities is  
effected by registration of the  
acquirer or pledgee in the  
dematerialized securities book. If  
the dematerialized securities  
book is kept by using trustworthy  
technologies as defined by the  
TVTG the disposal of  
dematerialized securities is  
governed exclusively by the  
provisions of the TVTG.  
Protection of good faith reliance  
on the entries in the  
dematerialized securities book.

x		x	x	x	x	x			

<p>Personen- und Gesellschaftsrecht (PGR) vom 20. Januar 1926, Schlussabteilung In English: Persons and Companies Law of 20 January 1926, Final Chapter Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government) <a href="#">Link</a></p>	<p>§ 123 – Holders of bonds with uniform terms issued publicly by a Liechtenstein issuer form a community of creditors provided the amount of the issuance is CHF 20'000 or more and the number of bonds ten or more. § 124 to 144 – Convocation, powers and resolutions of the community of creditors § 146 to 149 – Representation of the community of creditors</p>			x										
<p>Allgemeines Bürgerliches Gesetzbuch (ABGB) In English: General Civil Code (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government) <a href="#">Link</a></p>	<p>Section 983 to 1001 – General provisions relating to loans;  Comment: The terms conditions of bonds, debentures, other debt instruments or options is generally not governed by statutory law but by the subscription agreement and prospectus</p>			x	x	x		x						
<p>Offenlegungsgesetz (OffG) In English: Transparency Act (Implementation of Directive 2004/109/EC) Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government) Unofficial English translation: <a href="https://www.regierung.li/law">https://www.regierung.li/law</a> <a href="#">Link</a></p>		x		x	x									
<p>EWR-Wertpapierprospekt-Durchführungsgesetz (EWR-WPPD; Ancillary provisions to Regulation (EU) 2017/1129) In English: EEA Prospectus Regulation Implementation Act Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a></p>		x		x	x									



<p>(LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government Unofficial English translation: <a href="https://www.regierung.li/law">https://www.regierung.li/law</a> <a href="#">Link</a></p>														
<p>PRIP-Durchführungsgesetz (PRIIP-DG; Ancillary provisions to Regulation (EU) No. 1286/2014) In English: PRIIP Implementation Act Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government) <a href="#">Link</a></p>														
<p>Gesetz vom 28. Juni 2011 über bestimmte Organismen für gemeinsame Anlagen in Wertpapieren (UCITSG; Implementation of Directive 2009/65/EC) In English: UCITS Act Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government Unofficial English translation: <a href="https://www.regierung.li/law">https://www.regierung.li/law</a> <a href="#">Link</a></p>	<p>Article 4 to 7 – Legal forms: investment fund based on contract, unit trust or company with variable capital, statutory content of the investment fund contract, deed or articles</p> <p>Article 70 to 84 – Investor information: prospectus and annual reports, issue and redemption prices, key investor information document</p> <p>Article 85 – Redemption of units</p>						x	x						
<p>Gesetz vom 19. Dezember 2012 über die Verwalter alternativer Investmentfonds (AIFMG; Implementation of Directive 2011/61/EU) In English: AIFM Act Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government) Unofficial English translation: <a href="https://www.regierung.li/law">https://www.regierung.li/law</a> <a href="#">Link</a></p>	<p>Article 6 to 14 – Legal forms: Investment fund based on contract, unit trust, investment company, limited liability partnership; statutory content of the contract, the trust deed, the articles, the partnership agreement</p> <p>Article 104 – Investor information, annual reports, prospectus</p>													

Sachenrecht vom 31. Dezember 1922 In English: Law of Property Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government) <a href="#">Link</a>	Article 356 – Mortgage bonds			x						
Personen- und Gesellschaftsrecht (PGR) vom 20. Januar 1926, Schlussabteilung In English: Persons and Companies Law of 20 January 1926, Final Chapter Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government) <a href="#">Link</a>	§ 153 – Sovereign debt governed by public law, provisions relating to the community of creditors only apply the extent permitted by public law  Comment: Liechtenstein does currently not issue sovereign debt		x							
Emissionshandelsgesetz (EHG) In English: Emission Trading Act Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government) <a href="#">Link</a>	Article 11 to 18 – Emission certificates, emission certificates trading register							x		
Personen- und Gesellschaftsrecht (PGR) vom 20. Januar 1926 , 3. Titel (Verbandspersonen – Allgemeine Bestimmungen), In English: Persons and Companies Law of 20 January 1926, Chapter 2 (Legal Entities – General Provisions) Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government)	Article 237d – Choice of law clause: Claims from publicly issued shares or bonds are governed by the laws of issuer or the place of the issuance	x		x						

<a href="#">Link</a>												
Token- und VT-Dienstleister-Gesetz; TVTG) In English: Token and Trustworthy Technologies Service Provider Act Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government) <a href="#">Link</a>	Article 5 – Power and right of disposition Article 6 – Dispositions Article 7 – Legal effects of dispositions Article 8 – Legitimizing effect and release effect Article 9 – Acquisitions in good faith	x		x		x	x	x				
Gesetz über das Internationale Privatrecht (IPRG) In English: Act on International Private Law Source: <a href="https://www.gesetze.li">https://www.gesetze.li</a> (LILEX: electronic legal gazette maintained by the Legal Service of the Liechtenstein Government) <a href="#">Link</a>	Article 37a – Law governing dispositions over book-entry securities  Comment:											

## Norway

<b>Country</b>	Norway
<b>Name of the NCA providing the information</b>	The Financial Supervisory Authority of Norway (Finanstilsynet)
<b>Date of the update</b>	23 June 2020

<b>Title of the corporate law or similar law of the Member State</b>  <i>Law that governs the issuance and the process of issue</i>  <b>(in English, not necessarily the official translation)</b>	<b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b>  <b>(in English, not necessarily the official translation)</b>	<b>Types of Financial Instruments<sup>21</sup></b>									<b>Other information which may be useful in this context</b>
		a	b	c	d	e	f	g	h	i	
Allmennaksjeloven/ Norwegian public limited liability companies act (Act of 13 June 1997 no 45)  <a href="#">Official Norwegian version</a> <a href="#">Unofficial English translation</a>  Note that the English translation does not reflect the amendments made in the act in relation to CSDR being implemented in Norway.	<b>Securities Register</b>  <i>Section 2-2 – The Articles of Association (AoA) shall include information on which CSD the shares are registered. Change of CSD requires amending the AoA.</i>  <i>Section 5-18 – A resolution to amend the AoA shall be adopted by the general meeting and requires the support of at least two thirds of the votes cast.</i>	x									

<sup>21</sup> a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU

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

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

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

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

f) units in collective investment undertakings, other than ETFs

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

h) emission allowances

i) other types of financial instruments (please specify)

<p><b>Register of shareholders</b></p> <p><i>Section 4-4 (1) – Requirement of creating a register of shareholders in a CSD.</i></p> <p><i>Section 4-4 (2) – Requirements to the information the register of shareholders shall state.</i></p>	x									
<p><b>Register of subscription rights</b></p> <p><i>Section 4-11 – The company shall have a register of subscription rights registered in the CSD in which the company's shares are registered.</i></p>			x							
<p><b>Trustee registration (nominee)</b></p> <p><i>Section 4-10 (1) – Foreign shareholders may hold Norwegian shares through an approved trustee.</i></p> <p><i>Section 4-10 (4) – If so demanded by the company or a public authority, the trustee is obliged to name each owner of the shares comprised under the trusteeship, and disclose the number of shares belonging to each owner.</i></p>	x									Norwegian shareholders holding shares in Norwegian companies must hold the shares directly in the CSD (i.e. not through a trustee).
<p><b>Change of ownership</b></p> <p><i>Section 4-2 – Entry in the register of shareholders is a</i></p>	x									

<p><i>condition for exercising some of the shareholder's rights.</i></p> <p><i>Section 4-7 – In the event of a change of ownership, the former owner shall ensure that it is reported to the CSD.</i></p> <p><i>Section 4-20 – When the CSD receives notification pursuant to article 4-7, it shall immediately notify the company. The company shall immediately send written notifications to the right holders.</i></p> <p><i>Section 4-19 – If a person according to the AoA has pre-emption rights, article 4-20 will apply accordingly.</i></p>										
<p><b>Forced transfer of shares</b></p> <p><i>Sections 4-24 and 4-25 – Apply to redemption of small shareholdings and forced transfer of shares in subsidiaries etc. The transfer of shares will be made in the CSD.</i></p>	x									
<p><b>Legal protection rules</b></p> <p><i>Section 4-13 (1) – The legal effects of registration in a Norwegian CSD are subject to the Norwegian Central Securities Depositories Act sections 7-3, 7-4 and 7-6. If the shares are registered in a CSD where no legal effects are associated with the registration, the Norwegian</i></p>	x									

*private limited liability companies act section 4-13 regarding identification and legal protection applies.*

*Section 4-13 (2) – The acquirer of a share will not acquire better rights to collect dividends or other payments from the company than the seller had.*

*Section 4-13 (3) – The AoA are binding upon the acquirer even if the register of shareholders contains incorrect or incomplete information. Restrictions in the right to transfer or pledge the shares may only be invoked if the acquirer knew or ought to have known about the restriction or the failure is due to an error in the securities registry.*

*Section 4-15a – Shares may be pledged unless otherwise provided in the AoA. Pledge in shares registered in a Norwegian CSD will obtain legal protection according to the rules of the Central Securities Depositories Act. If the shares are registered in a CSD where no legal effects are associated with the registration in the CSD, the Norwegian private limited liability companies act section 4-8 second and third paragraph regarding pledge apply.*

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<p><b>General meeting</b></p> <p><i>Section 5-4 - Each share carries one vote except as otherwise provided by statute or the AoA.</i></p> <p><i>Section 5-9 – General meetings are convened by the board of directors.</i></p> <p><i>Section 5-10 – Requirements to the notice of the general meeting.</i></p> <p><i>Section 5-11a – Includes an exemption to the requirement to submit documents which have been posted on the internet site of the company.</i></p> <p><i>Section 5-11b – Special rules with regard to the notice of the general meeting and information to shareholders about the general meeting in companies whose shares have been admitted to trading on a regulated market.</i></p>	x								
<p><b>Merger (amalgamation of companies)</b></p> <p><i>Section 13-2 – States the range of application of the merger rules.</i></p>	x								



<p><i>Section 13-18 (3) – Payment of compensation in assets other than shares to shareholders in companies that are registered in a CSD shall be entered into the shareholder's account with the CSD.</i></p>										
<p><b>Change in share capital</b></p> <p><i>Section 4-8 – In the event of a capital increase the new shares shall be registered in the CSD from the date on which the shares give rights in the company. This will normally be when the capital increase is registered in the Register of Business Enterprises, cf. section 10-11.</i></p> <p><i>Section 10-1 – Any resolution to increase the share capital through subscription of new shares shall be adopted by the general meeting except as otherwise provided in this act.</i></p> <p><i>Section 10-12 – Requirements to the payment for shares, due date and settlements etc in relation to capital increases.</i></p> <p><i>Section 12-6 (4) – Any distribution to the shareholders may only take place when the share capital</i></p>	x									

	<p><i>reduction is deemed effective. Any distribution made in connection with a capital reduction shall be registered on the shareholder's account in the CSD.</i></p> <p><i>Section 16-9 – Distribution to shareholders in relation to dissolution and liquidation shall be registered on the shareholder's account in the CSD.</i></p>										
<p>Aksjeloven/Norwegian private limited liability companies act (Act of 13 June 1997 no 44)</p> <p><a href="#">Official Norwegian version</a> No English translation available</p>	<p><b>Register of shareholders</b></p> <p><i>Section 4-4 – A private limited liability company may decide to register its shares in a CSD. In such case the AoA must state in which CSD the shares are registered. If the shares of the company are registered in a CSD, the rules on such register in the Norwegian public limited liability companies act apply.</i></p> <p><i>Section 4-11 – Requirements on the transition from shareholder book to shareholder registration in a CSD and vice versa.</i></p>	x									
	<p><b>Legal protection rules</b></p> <p><i>Section 4-13 – Identification and legal protection rules on change of ownership.</i></p>	x									

<p>Verdipapirhandelloven/Norwegian Securities Trading Act (Act of 29 June 2007 no 75)</p> <p><a href="#">Official Norwegian version</a>  <a href="#">Unofficial English translation</a></p>	<p>Section 6-22 – Forced transfer of shares in connection with the mandatory bid obligation and voluntary bid.</p>	x									
<p>Verdipapirsentralloven/Norwegian Central Securities Depositories Act (Act of 15 March 2019 no 6)</p> <p><a href="#">Official Norwegian version</a>        No English translation available</p>	<p><b>Legal protection rules</b></p> <p>Section 7-3 – Rules on conflicting rights</p> <p>Section 7-4 – Rules on defects in the seller's title</p> <p>Section 7-6 – Rules on payment releasing the debtor from his obligations</p>	x									
<p>Skatteforvaltningsloven/Norwegian Taxes Management Act (Act of 27 May 2016 no 14)</p> <p><a href="#">Official Norwegian version</a>        No English translation available</p>	<p><b>Reporting for taxation purposes – shares</b></p> <p><i>Section 7-7 – Private and public limited liability companies are obliged to provide yearly information to the Norwegian tax authorities on shareholders, shareholders' shareholdings in the company and transactions during the year.</i></p>	x									
	<p><b>Reporting for taxation purposes – securities funds</b></p> <p><i>Section 7-3 – Securities funds are obliged to provide yearly information to the Norwegian tax authorities on unit owners and their investments.</i></p>				x						
<p>Skatteforvaltningsforskriften/Norwegian Taxes Management Regulation (Regulation of 23 November 2016 no 1360)</p>	<p><i>Sections 7-3 and 7-7 – Details which information companies and securities funds must report, and thus</i></p>	x			x						

<p><a href="#">Official Norwegian version</a> No English translation available</p>	<p><i>need to receive from the CSD.</i></p>										
<p>Finansforetaksloven/ Act on financial institutions and financial groups (Act of 10 April 2015 No. 40)</p> <p><a href="#">Official Norwegian version</a> <a href="#">Unofficial English translation</a></p>	<p><b><u>Equity certificates</u></b></p> <p>Section 7-4 – Equity certificates are governed by the public or private limited liability companies act, when established by a provision in the Financial Institutions Act.</p> <p>Section 10-9 – Issuance of equity certificates requires consent from the Ministry of Finance.</p> <p>Section 10-10 – <i>Issuance of equity certificates shall be decided by the general meeting and requires the support of at least two thirds of the votes cast. The general meeting may authorise the board of directors to issue equity certificates.</i></p> <p>In connection with an increase of owners' capital, the holders of equity certificates have a preferential right to subscribe the new equity certificates in the same proportion as they already own equity certificates issued by the institution.</p> <p>Section 10-11 – the AoA of financial institutions that</p>								<p>X (Norwegian equity certificates)</p>	<p>Norwegian equity certificates are a form of equity for Norwegian savings banks, similar to shares. They are intended to open for partial ownership, but to prevent the bank from being fully owned and controlled by external investors, as at least 10 % of the bank must be owned by the bank itself, through a financial foundation.</p>	

<p>issue equity certificates shall contain provisions conferring upon the holders of equity certificates the right to exercise at least 1/5 and not more than 2/5 of the votes of the general meeting. Each equity capital certificate confers one vote.</p> <p>If the owners of equity certificates constitute more than the percentage share prescribed in the AoA of the number of votes that are present at the general meeting, the voting weight of the individual equity capital certificate shall be proportionally reduced.</p> <p>Section 10-12 – The Public Limited Liability Companies Act's rules on subscription, allotment, payment and notification apply <i>mutatis mutandis</i> to the issuance of equity certificates. The issuer of equity certificates shall ensure that a register of equity capital certificate holders is established in a CSD without delay. The equity certificates shall without delay be registered in the CSD established in the AoA.</p> <p><i>Section 10-15 – Equity certificates and subscription rights may change owner by transfer or by other means except as otherwise provided by or pursuant to law or as</i></p>												
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*established in the AoA.  
Equity certificates may be  
pledged except as otherwise  
provided in the AoA.*

Section 10-21 – Reduction of owners' capital shall be adopted by the general meeting and requires the support of at least two-thirds of the votes cast.

Section 10-22 – Increase of owners' capital shall be adopted by the general meeting and requires a majority of the votes cast. The AoA may however prescribe that a two-third majority is required.

Section 10-23 – Issuance of subscription rights to equity certificates shall be adopted by the general meeting and requires the support of at least two-thirds of the votes cast. Issuance requires the approval of the Financial Supervisory Authority of Norway.

Section 10-24 – The issuer of equity certificates may contract loans conferring a right to request the issue of equity certificates against deposit of cash or conversion of loan capital.

Section 12-17 – Upon conversion of a financial

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	<p>institution that has owners' capital, the share capital of the new company or parent company shall be distributed between the financial foundation and the holders of equity certificates based on the ratio of the ownerless capital to owners' capital.</p>									
<p>Verdipapirfondloven/Act on Securities Funds (Act of 25 November 2011 No. 44)</p> <p><a href="#">Official Norwegian version</a> <a href="#">Unofficial English translation</a></p>	<p><b>Securities funds</b></p> <p><b>Register of unit holders</b></p> <p>Section 4-10 – The management company shall maintain a unit-holder register in which the unit-holders are indicated by name, date of birth or organisation number, address and number assigned to the units.</p> <p>Section 4-11 – The owner of a unit is legitimised to receive dividend and attend election meetings and unitholder meetings once he/she is registered in the unit-holder register.</p>				x					
	<p><b>Subscription and redemption</b></p> <p>Sections 4-9 and 4-12 – A securities fund shall be open for subscription and redemption of units at least twice a month.</p> <p>Section 7-1 – The Norwegian Financial Supervisory</p>				x					

	<p>Authority may give its consent for a domestic fund to depart from the rules on subscription and redemption in sections 4-9 and 4-12.</p> <p>Section 7-5 – Specialised funds may limit any right of redemption beyond that provided for in section 4-12, but must be open for redemption at least once each year.</p>								
	<p><b>Changes in fund structure</b></p> <p>Section 5-1 – allows mergers of securities funds.</p> <p>Sections 5-2 – 5-6 state further rules on the merger of securities funds.</p> <p>Section 5-7 – Liquidation of securities funds requires authorisation from the Norwegian Financial Supervisory Authority.</p>				x				
	<p><b>Unit-holders' meeting</b></p> <p>Section 4-17 – rules on unit-holders' meetings.</p>				x				
<p>Verdipapirfondforskriften/Securities Funds Regulations (Regulation of 21 December 2011 No. 1467)</p>	<p><b>Nominee accounts in securities funds</b></p> <p>Section 13-1 – A nominee with authorisation from the Norwegian Financial Supervisory Authority may</p>				x				



[Official Norwegian version](#)  
[Unofficial English translation](#)

be entered in the unit-holder register instead of the beneficial owner of the unit(s). The nominee is obliged to ensure that it is clearly marked in the register that it is a nominee.

Section 13-3 – A nominee shall maintain a list of the unit-holders for whom it is nominee, and is at all times required to have legal and practical access to information about the identity of the beneficial owner.

Section 13-4 – A nominee has an obligation to disclose recorder information to the management company, authorities and others.

Section 13-6 – The Norwegian Financial Supervisory Authority may react to breaches of the nominee requirements by issuing an order to the management company or the securities register that the nominee may not dispose over the units under its management and not be registered as holder of further units.

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