

**COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER**

In case of discrepancies between the French and the English text, the French text shall prevail

Luxembourg, 17 July 2012

To all the persons concerned

**CIRCULAR CSSF 12/542**

**Re:** Amendment of Circular CSSF 08/337 on the entry into force of the law of 11 January 2008 and of the Grand-ducal regulation of 11 January 2008 on transparency requirements for issuers of securities

Ladies and Gentlemen,

We are pleased to follow-up on Circular CSSF 08/337 of 6 February 2008 informing on the entry into force of the law of 11 January 2008 and of the Grand-ducal regulation of 11 January 2008 on transparency requirements for issuers of securities ("Circular 08/337"). The purpose of this circular is to amend Circular 08/337 following the entry into force of the law of 3 July 2012<sup>1</sup>.

Circular 08/337 is amended as follows:

- The following sentence is deleted from the fifth paragraph second indent under Section 2. of Circular 08/337 entitled "Scope":

"Those are issuers of third countries that file, in addition, the Annual Document provided for in article 14 of the Prospectus Law with the CSSF (cf. circular CSSF 05/224)"

- The second sentence of the first paragraph under Section 4. of Circular 08/337 entitled "Obligations of issuers and shareholders" under point a. entitled "Periodic disclosure requirements" is amended as follows:

"Issuers defined in article 7 of the Law, including those issuing exclusively debt securities admitted to trading on a regulated market, the

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<sup>1</sup> The law of 3 July 2012 transposing Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market; amending the law of 10 July 2005 on prospectuses for securities; amending the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

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denomination per unit of which is at least EUR 100,000 (or equivalent to EUR 100,000 at the date of issue in the case of debt securities denominated in a currency other than EUR) shall be exempt from those requirements. "

A new second paragraph is inserted under Section 4.a. which reads as follows:

"The exemption referred to in the first paragraph shall also apply to debt securities the denomination per unit of which is at least EUR 50,000 or, in the case of debt securities denominated in a currency other than euro, the value of such denomination per unit is, at the date of the issue, equivalent to at least EUR 50,000, which have already been admitted to trading on a regulated market in one or more Member States before 31 December 2010, for as long as such debt securities are outstanding."

A coordinated version of Circular 08/337 will be published on the CSSF website.

Yours faithfully,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

Claude SIMON  
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Simone DELCOURT  
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