



Commission de Surveillance
du Secteur Financier

CIRCULAR CSSF 22/799

Update of Circular CSSF
08/337 on the Law of 11
January 2008 and of the
Grand-ducal regulation of
11 January 2008 on
transparency requirements
for issuers, as amended



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du Secteur Financier

CIRCULAR CSSF 22/799

Concerns : Update of Circular CSSF 08/337 on the Law of 11 January 2008 and of the Grand-ducal regulation of 11 January 2008 on transparency requirements for issuers, as amended

Luxembourg, 4 March 2022

Ladies and Gentlemen,

To all the persons concerned

1. This circular amends Circular CSSF 08/337 by taking into account the changes that have taken place in connection with the introduction of the CSSF web application called eRIIS (**e**lectronic **R**eporting of **I**nformation concerning **I**ssuers of **S**ecurities). This application was developed to enable entities subject to the Law of 11 January 2008 on transparency requirements for issuers as well as Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse to fulfil their filing obligations with the CSSF.
2. Circular CSSF 08/337 shall be amended in accordance with Annex 1 to this circular.

The annex in question includes the changes made by this circular to Circular CSSF 08/337 in tracked changes in order to make the reading and comprehension easier. For your convenience, a “clean” version has been appended as Annex 2.

Yours faithfully,

Claude WAMPACH
Director

Marco ZWICK
Director

Jean-Pierre FABER
Director

Françoise KAUTHEN
Director

Claude MARX
Director General

Attachments : Circular CSSF 08/337 as amended by Circular CSSF 12/542, CSSF 16/637, CSSF 18/679 and CSSF 22/799



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Commission de Surveillance
du Secteur Financier

CIRCULAR CSSF 08/337

AS AMENDED BY CIRCULAR
CSSF 12/542, CSSF
16/637, CSSF 18/679
AND CSSF 22/799

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

CIRCULAR CSSF 08/337

Re : Law of 11 January 2008 and Grand-ducal Regulation of 11 January 2008 on transparency requirements for issuers, as amended

Luxembourg, 4 March 2022

To all the persons
concerned

Ladies and Gentlemen,

We are pleased to draw your attention to the provisions of the Law of 11 January 2008 on transparency requirements for issuers¹, as amended, notably, by the Law of 10 May 2016² (the "**Law**"). The principal purpose of the Law is to transpose Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, notably, by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 (the "**Transparency Directive**").

We also draw your attention on Grand-ducal Regulation of 11 January 2008 implementing the Law, as amended by Grand-ducal Regulation of 10 May 2016³ (the "**Grand-ducal Regulation**"). This Grand-ducal Regulation transposes Commission Directive 2007/14/EC of 8 March 2007 laying down detailed rules for the implementation of certain provisions of the Transparency Directive, as amended by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 (the "**Implementing Directive**").

This circular sets out and specifies the regulatory framework that follows from the Law and the Grand-ducal Regulation.⁴

1. Introduction

Pursuant to the Transparency Directive, the issuers that are governed by that directive are required to provide ongoing and periodic information which the directive defines as "regulated information". The scope of that term is defined in point 3 of this circular. As regards that regulated information, the Transparency Directive imposes three obligations on issuers:

- effective dissemination of regulated information (Article 20 of the Law);

¹ Published in *Mémorial A* – No 5 of 15 January 2008.

² Published in *Mémorial A* – No 89 of 12 May 2016.

³ Published in *Mémorial A* – No 89 of 12 May 2016.

⁴ Practical details are available in the "Questions and answers - ESMA/2015/1595" published by ESMA and in the *Frequently Asked Questions relating to the Law and the Grand-ducal Regulation* published on the CSSF website.

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- making this information available to an Officially Appointed Mechanism ("OAM") for the central storage of regulated information (OAM) (Article 20 of the Law); and
- filing the regulated information with the competent authority of the relevant home Member State (Article 18(1) of the Law).

The Luxembourg legislator decided not to use the option offered in Articles 3(1) and 3(1a) of the Transparency Directive which allow Member States to make issuers subject to requirements that are more stringent than those laid down in that directive.

The Implementing Directive specifies the content of the half-yearly financial reports, the notifications of major shareholdings and the methods to disclose regulated information. It also covers the conditions that the regulations of third countries must meet in order to be deemed to be equivalent to those set out in the Transparency Directive.

2. Scope

In general, the Transparency Directive aims at issuers of securities⁵ admitted to trading on a "regulated market" (within the meaning of Article 4(1), point 21 of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments) established or operating in a Member State of the European Union or in one of the States that are contracting parties to the European Economic Area Agreement other than the Member States of the European Union (a "**Member State**").

It does not apply to units issued by undertakings for collective investment other than the closed-end type, or to units acquired or disposed of in such undertakings for collective investment.

In Luxembourg, the sole regulated market that exists at present is the market operated by the Bourse de Luxembourg (the "Stock Exchange"), the market

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⁵ In accordance with Article 1(1) point 17 of the Law, securities means "those classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as:

a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts representing shares;

b) bonds or other forms of securitised debt, including depositary receipts representing such securities; any other securities giving the right to acquire or sell any such securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measurements;

as defined in Article 4(1), point 18 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments with the exception of those classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment, as defined in Article 4(1), point 19, of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments having a maturity of less than 12 months. "

“Luxembourg Stock Exchange”. The Law does not apply to issuers whose securities are only admitted to trading on the Euro MTF market, which is also operated by the Stock Exchange.

The Transparency Directive and the Law define the “issuer” as a natural person or a legal entity governed by private or public law, including a State, whose securities are admitted to trading on a regulated market, as well as registered business associations without legal personality and trusts. In the case of depository receipts representing securities admitted to trading on a regulated market, the issuer means the issuer of the securities represented, whether or not those securities are admitted to trading on a regulated market.

The Law and the Grand-ducal regulation both refer to issuers where Luxembourg is the home Member State. Hence, they apply

- to issuers of shares and issuers of debt securities the denomination per unit of which is less than EUR 1,000 (or the equivalent of EUR 1,000 at the date of issue if denominated in a currency other than EUR) whose registered office is in Luxembourg;
- to issuers of shares and issuers of debt securities the denomination per unit of which is less than EUR 1,000 (or equivalent to EUR 1,000), whose registered office is in a third country, whose securities are admitted to trading on a regulated market located in Luxembourg and which have chosen Luxembourg as their home Member State. This choice is not time-limited and shall remain valid as long as the issuer has not chosen a new home Member State under Article 1(1)(9)(c) of the Law and made public its choice in accordance with the second subparagraph of Article 1(1)(9) of the Law;
- to issuers other than issuers of shares and other than issuers of debt securities the denomination per unit of which is less than EUR 1,000 (or equivalent to EUR 1,000) and which chose Luxembourg as their home Member State, either by virtue of the fact that their registered office is in Luxembourg, or because their securities are admitted to trading on a regulated market situated in Luxembourg. This choice shall remain valid for at least three years, unless their securities are no longer admitted to trading on a regulated market or where the issuer concerned falls under the scope of Article 1(1)(9)(a) or (c) of the Law during this three-year-period; and
- to issuers whose securities are no longer admitted to trading on a regulated market in their home Member State within the meaning of the



second indent of Article 1(1)(9)(a) or (b) of the Law⁶, but which are admitted to trading on a regulated market in Luxembourg or whose registered office is in Luxembourg and which have chosen Luxembourg as their new home Member State within the meaning of Article 1(1)(9)(c) of the Law.

As specified in Article 1(1)(9)(b) of the Law, the determination according to the criteria set down in the first indent above prevails over a possible determination according to the criteria laid down in the third indent. In practice, for example, a Luxembourg issuer that has shares admitted to trading on a regulated market in a Member State, as well as bonds whose denomination per unit is EUR 5,000 in several Member States will automatically have Luxembourg as home Member State and will not be able to make a choice according to the criteria attaching to bonds.

Finally, the ability to choose a new home Member State, as mentioned in the fourth indent above, is not available to issuers whose registered office is in the EU and whose debt securities with a denomination per unit of less than EUR 1,000 or whose shares are admitted to trading on a regulated market.

Article 2(3) of the Law provides for exemptions for the Luxembourg State and its communes.

Finally, the Law includes certain provisions regarding notification of major shareholdings applicable to shareholders (including depositary receipts representing shares) of issuers whose shares (including depositary receipts representing shares) are admitted to trading on a regulated market, where Luxembourg is the home Member State and to which voting rights are attached and/or holders of certain financial instruments giving exposure to shares (including depositary receipts representing shares) of such issuers. The persons to whom those obligations apply are defined more particularly by the relevant articles of the Law.

3. Regulated information

Under Article 1(1) point (10) of the Law, the notion "regulated information" means all information which the issuers are required to disclose under the Law and under Articles 17 and 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, ("Market Abuse Regulation"), namely:

- information on the home Member State (Article 1(1)(9) of the Law);

⁶ I.e. all issuers other than issuers of shares which have their registered office in a Member State and other than issuers of debt securities whose denomination per unit is less than EUR 1,000 which have their registered office in Luxembourg.

- the annual financial report (Article 3 of the Law);
- the half-yearly financial report (Article 4 of the Law);
- the report on payments to governments (Article 5 of the Law);
- the notifications of major shareholdings (Articles 8 to 12a of the Law)⁷;
- the notifications required under Article 13 of the Law (trading in own shares);
- the total number of voting rights and capital (Article 14 of the Law);
- the additional information to be disclosed under Article 15 of the Law;
- inside information as defined in Article 7 of the Market Abuse Regulation and required under Article 17 of that Regulation; and
- the notifications of transactions made by persons discharging managerial responsibilities (Article 19 of the Market Abuse Regulation).

The information included in Articles 16 and 17 of Chapter III, Section II of the Law, which relates to *Information for holders of securities admitted to trading on a regulated market*, shall not be considered as regulated information. Indeed, it is important for issuers to distinguish between regulated information and other information, as solely regulated information must be disclosed, stored and filed in accordance with the Law, the Grand-ducal regulation and this circular.

4. Obligations of issuers and shareholders

a. Periodic information requirements

The periodic information requirements provided for in the Law apply to issuers whose securities are admitted to trading on a regulated market, which are described in point 2 of this circular. These issuers are required to prepare annual and half-yearly financial reports⁸ in accordance with Articles 3 and 4 of the Law, and, where applicable, for issuers active in the extractive or logging of primary forest industries, reports on the payments to governments in accordance with Article 5 of the Law.

Issuers defined in Article 7 of the Law, including those issuing exclusively debt securities admitted to trading on a regulated market, the denomination per unit of which is at least EUR 100,000 (or equivalent to EUR 100,000 at the date of

⁷ This point does not only include the disclosures by the issuer of information included in the notifications of major shareholdings (in accordance with Article 11(6)), but also the notifications of major shareholdings made by holders of shares and financial instruments.

⁸ It should be noted that the requirement to prepare half-yearly financial reports only applies to issuers of shares or debt securities.



issue in the case of debt securities denominated in a currency other than EUR) shall be exempt from the requirements referred to in Articles 3 and 4 of the Law.

The exemption referred to in the previous 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 EUR, 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.

i. Annual financial reports

The obligation to prepare an annual financial report as laid down in Article 3 of the Law applies to all issuers that fall under the scope of the Law and that do not benefit from the exemptions set out in Article 7 of the Law. Concerned issuers shall prepare their annual financial reports in accordance with Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation"), as amended. The issuer shall have a maximum of four months from the end of each financial year to make public its annual financial report. The issuer shall ensure that the report remains available to the public for at least ten years⁹.

The annual financial report shall include the following elements and format:

- Where the issuer is not required to prepare consolidated accounts:
 - the annual accounts drawn up in accordance with the national law of the Member State in which the issuer is incorporated;
 - the audit report, drawn up in accordance with Articles 51 and 51a of Council Directive 78/660/EEC of 25 July 1978 on the annual accounts of certain types of companies, as amended (the "**4th Directive**")¹⁰;

⁹ The ten-year limit applies to annual financial reports published as of 15 May 2016. For annual financial reports published before 15 May 2016, this period shall be at least five years.

¹⁰ Directives 78/660/EEC and 83/349/EEC are repealed. In accordance with Article 52 of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings ("Accounting Directive"), references to the repealed directives shall be construed as references to Directive 2013/34/EU and shall be read in accordance with the correlation table set out in Annexe VII to that directive.



- the management report, drawn up in accordance with Article 46 of the 4th Directive¹¹; and
 - the statements made by the persons responsible within the issuer, whose names and functions shall be clearly indicated, to the effect that, to the best of their knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and that the management report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that it faces.
- According to the ESEF Regulation, annual financial reports shall be prepared in XHTML format.
- Where the issuer is required to prepare consolidated accounts:
 - the annual consolidated accounts drawn up in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (the “IAS Regulation”);
 - the annual non-consolidated accounts of the parent company drawn up in accordance with the national law of the Member State in which the parent company is incorporated;
 - the audit report(s), drawn up in accordance with Articles 51 and 51a of the 4th Directive and in accordance with Article 37 of Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts (the “7th Directive”)¹²;
 - the management report(s), drawn up in accordance with Article 45 of the 4th Directive and in accordance with Article 36 of the 7th Directive¹³; and
 - the statements made by the persons responsible within the issuer, whose names and functions shall be clearly indicated, to the effect that,

¹¹ Directives 78/660/EEC and 83/349/EEC are repealed. In accordance with Article 52 of the Accounting Directive, references to the repealed directives shall be construed as references to Directive 2013/34/EU and shall be read in accordance with the correlation table set out in Annexe VII of that directive.

¹² Directives 78/660/EEC and 83/349/EEC are repealed. In accordance with Article 52 of the Accounting Directive, references to the repealed directives shall be construed as references to Directive 2013/34/EU and shall be read in accordance with the correlation table set out in Annexe VII of that directive.

¹³ Directives 78/660/EEC and 83/349/EEC are repealed. In accordance with Article 52 of the Accounting Directive, references to the repealed directives shall be construed as references to Directive 2013/34/EU and shall be read in accordance with the correlation table set out in Annexe VII of that directive.

to the best of their knowledge, the financial statements¹⁴ prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole and that the management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

- According to the ESEF Regulation, annual financial reports shall be prepared in XHTML format.
- Where annual financial reports include IFRS consolidated financial statements, issuers shall mark up those consolidated financial statements using the XBRL markup language and shall use a taxonomy in which the elements shall be those set out in the core taxonomy as defined in the ESEF Regulation.
- Issuers of third countries shall not mark up any parts of their annual financial reports other than IFRS consolidated financial statements.

It should be remembered that issuers whose registered office is in Luxembourg and which are referred to in Article 1(1) on the scope of the Law of 19 May 2006 on the implementation of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (the “**Law on takeover bids**”) shall also make public the information required under Article 11 of that law in their annual management report.

ii. Half-yearly financial reports

The obligation to prepare a half-yearly report covering the first six months of the financial year under Article 4 of the Law applies to issuers of shares and issuers of debt securities where Luxembourg is the home Member State and which do not benefit from the exemption under Article 7 of the Law¹⁵. The half-yearly report shall be made public as soon as possible after the end of the first six months, but at the latest three months thereafter. The issuer shall ensure that the report remains available to the public for at least ten years¹⁶.

¹⁴ It should be noted that if the issuer draws up consolidated financial statements, the statements of the persons responsible shall refer to the consolidated and statutory financial statements.

¹⁵ Contrary to annual financial reports, the format of half-yearly financial reports is not defined by the ESEF Regulation.

¹⁶ The ten-year limit applies to half-yearly financial reports published as of 15 May 2016. For half-yearly financial reports published before 15 May 2016, this period shall be at least five years.

The half-yearly financial report shall include the following elements:

- where the issuer is not required to prepare consolidated accounts, non-consolidated condensed financial statements, drawn up either in accordance with the international accounting standard applicable to the interim financial reporting adopted pursuant to the IAS regulation (the "IAS 34"), or in accordance with Article 3(2) and (3) of the Grand-ducal regulation. The issuer shall follow the same principles for recognising and measuring as for preparing the annual financial reports; or
- where the issuer is required to prepare consolidated accounts, the condensed financial statements drawn up in accordance with the IAS 34;
- in both cases:
 - an interim management report which shall include at least:
 - an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed financial statements;
 - a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - for issuers of shares: the major related parties transactions (details relating to such transactions are provided in Article 5 of the Grand-ducal Regulation).
 - the audit report or, in case of a limited review of accounts, the full auditors' reviews, if such reports have been drawn up (if not, the issuer shall mention that fact in the half-yearly report);
 - statements made by the persons responsible within the issuer, whose names and functions shall be clearly indicated, to the effect that, to the best of their knowledge, the condensed set of financial statements which has been prepared in accordance with the applicable set of accounting standards gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required under Article 4(3) of the Law, and that the interim management report includes a fair review of the information required under Article 4(4) of the Law.

As regards the statement required under Article 4(2)(c) of the Law, it should be noted that where international accounting standards are used, the expression "true and fair view" that must be included in that statement shall be understood, as far as half-yearly reports are concerned, as a requirement of compliance of the half-yearly report with the IAS 34. Where other accounting standards are used, this expression shall be understood as reference to those accounting standards for interim financial reporting.

In this context, it should be noted that under the provisions of the Law, it is not mandatory to have the half-yearly financial report audited, as opposed to the annual financial report. Thus, it may

- be audited by an auditor as is required for the annual financial report, or
- be the object of a limited review (which must be carried out in accordance with the standard ISRE¹⁷ ~~2410~~ according to the procedures that should include obtaining an understanding of the entity's business and accounting principles and practices through detailed analytical procedures, discussions and inquiries of the issuer's management and personnel, or
- not be reviewed in any way by an auditor.

iii. Reports on payments to governments

The obligation to prepare a report on payments to governments applies to issuers for which Luxembourg is the home Member State and which are active in the extractive or logging of primary forest industries within the meaning of Article 41(1) and (2) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statement, consolidated financial statements and related reports of certain types of undertakings (the "**Accounting Directive**").

The report on payments to governments, drawn up annually in accordance with the requirements of Chapter 10 of the Accounting Directive, shall be made public at the latest six months after the end of each financial year and shall remain available to the public for at least ten years. The payments made to governments shall be reported at a consolidated level.

b. Ongoing information requirements

Articles 8 to 14 of Chapter III of the Law deal with the ongoing information relating to major holdings. The requirements set down in those articles apply to holders of shares, including depositary receipts representing shares, to holders of certain financial instruments and to issuers of shares, including to issuers of underlying shares of depositary receipts representing shares. Any reference to shares made in the explanations below shall be understood, within the limits laid down in Articles 8 to 12 of the Law, as including a reference to depositary receipts representing shares.

¹⁷ *International Standard on Review Engagements.*

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This circular provides summary information regarding the ongoing requirements in relation to major holdings. For exhaustive and detailed information, please refer to Circular CSSF 08/349, as amended.

- i. Requirements relating to shareholders¹⁸
 - *Notification requirements*

The notification requirements apply to all the shares admitted to trading on a regulated market where Luxembourg is the home Member State of the issuers of those shares and provided that voting rights are attached thereto.

A shareholder who acquires or disposes of such shares shall notify the issuer and file at the same time with the CSSF the proportion of voting rights held as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5 %, 10 %, 15 %, 20 %, 25 %, 33 1/3 %, 50 % and 66 2/3 % referred to in Article 8 of the Law.

The notification requirements also apply to a natural or legal person:

- where this person has the right to acquire, dispose of or exercise voting rights in the cases detailed in Article 9 of the Law;
- where this person holds, directly or indirectly, financial instruments that, on maturity, give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to his right to acquire, shares to which voting rights are attached and already issued (Article 12(1)(a) of the Law);
- where this person holds, directly or indirectly, financial instruments which are not included in the previous indent but which are referenced to shares referred to in that indent and with economic effect similar to that of the financial instruments referred to in that indent, whether or not they confer a right to a physical settlement (Article 12(1)(b) of the Law); or
- where the number of voting rights held under Articles 8 and 9 aggregated with the number of voting rights relating to financial instruments held under Article 12 of the Law reaches, exceeds or falls below one or more thresholds referred to above (Article 12a(1) of the Law);
- where the natural or legal person has acquired underlying shares of financial instruments that have already been notified in accordance with Article 12 and where this acquisition resulted in the total number

¹⁸ All references to shareholders shall be construed in the broad sense, including the cases referred to in Articles 9 and 12.

of voting rights attached to shares issued by the same issuer reaching or exceeding one or more thresholds laid down by Article 8 (Article 12a(2) of the Law).

The shareholder shall also notify the proportion of voting rights where there has been a change in the proportion as a result of events changing the breakdown of voting rights, and on the basis of the information that the issuer is required to disclose in accordance with Article 14 of the Law¹⁹.

The voting rights shall be calculated on the basis of all the shares of the issuer to which voting rights are attached even if the exercise thereof is suspended.

It should be stressed that the crossing by a person of the threshold of 33 1/3 % of a company's voting rights considering the voting rights allocated to that person by the Law is not necessarily equivalent to that person gaining control of that company within the meaning of the Law on takeover bids. Hence, crossing the 33 1/3 % threshold under the Law does not necessarily entail for the person concerned the obligation to make a mandatory takeover bid as referred to in Article 5(1) of the Law on takeover bids. Indeed, voting rights may be assigned to a person by the Law in circumstances where the Law on takeover bids considers that this person does not hold those voting rights. The notification that the threshold of 33 1/3 % has been crossed under the Law may nevertheless be an indication that the person concerned comes close to the control threshold provided for by the Law on takeover bids, the crossing of which will trigger a mandatory takeover bid.

– *Exceptions*

Under certain conditions, the Law provides for exemptions to the above-mentioned requirements. Please refer to the Law for details on these exemptions and the conditions attached thereto²⁰.

– *Mode, content and period of notification*

The notification to the issuer and the filing with the CSSF (cf. point 5(c) of this circular) shall be made promptly and simultaneously and at the latest within six trading days²¹ following a transaction or within four days following the disclosure of the information by the issuer of an event changing the breakdown of voting

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¹⁹ In accordance with Article 14 of the Law, the issuer shall disclose to the public the total number of voting rights and capital at the end of each calendar month during which an increase or decrease of such total number has occurred.

²⁰ Articles 8(3), 8(4), 8(5), 8(6), 10, 11(3), 11(4) and 11(5).

²¹ The six-day time limit results from the joint reading of Article 11(2) of the Law and Article 10 of the Grand-ducal Regulation.

rights. The CSSF publishes on its website the calendar of trading days of the regulated markets situated or operating on the Luxembourg territory.

As far as the content and mode of notification are concerned, please refer to Circular CSSF 08/349.

ii. Obligations relating to issuers of shares whose home Member State is Luxembourg

The issuer of shares shall publish as soon as possible all the information contained in a notification of a shareholder. In accordance with Article 11(6), the publication shall be made no later than three trading days upon receipt of the notification. It should be borne in mind that the CSSF publishes a calendar of trading days on its website.

In accordance with Article 14 of the Law, for the purpose of calculating the thresholds, the issuer shall disclose to the public the total number of voting rights and capital at the latest at the end of each calendar month during which an increase or decrease of such total number has occurred. This disclosure shall take place at the latest on the last day of the month and shall be deemed fulfilled if the issuer has made it during the month.

In accordance with Article 13 of the Law, the issuer of shares shall also disclose the proportion of its own shares, where that proportion reaches, exceeds or falls below the thresholds of 5% or 10 % following an acquisition or disposal of its own shares. The publication shall be made as soon as possible, but not later than four trading days following such acquisition or disposal.

Moreover, the issuer of shares shall make public without delay any change in the rights attaching to the various classes of shares, including changes in the rights attaching to certain classes of derivative instruments, in accordance with Article 15(1) of the Law.

In reference to Article 11(7) of the Law, it should be stressed that the CSSF does not disclose the information contained in the notifications filed with the CSSF.

iii. Obligations for issuers of securities other than shares

In accordance with Article 15(2) of the Law, the issuer of securities other than shares shall make public without delay any changes in the rights of holders of securities other than shares, including changes in the terms and conditions of these securities which could indirectly affect those rights, resulting in particular from a change in loan terms or in interest rates.

iv. Other ongoing requirements

Article 16 of the Law applies to issuers whose shares are admitted to trading on a regulated market. The purpose of this article is to ensure equal treatment for all shareholders that are in the same position. This article provides mainly for

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obligations relating to general meetings and the exercise of voting rights. Article 17 concerns issuers whose debt securities are admitted to trading on a regulated market.

The information for investors under those articles shall not be considered as constituting regulated information. Without prejudice to the obligation to make available the information in the home Member State, the obligations described below as regards the disclosure, storage and filing of regulated information shall not apply to them.

c. Obligations relating to the disclosure of the home Member State

The issuers whose home Member State is Luxembourg are required to disclose their home Member State to the CSSF and to the competent authorities of all the host Member States and, where applicable, of the Member State of the registered office. Likewise, the issuers whose registered office is in Luxembourg or whose securities are admitted to trading on a regulated market situated or operating on the Luxembourg territory, are required to disclose their home Member State to the CSSF, even if Luxembourg is not the home Member State. It is recommended that issuers concerned use the standard form appended to this circular for the notification of the home Member State, in order to disclose the choice of home Member State to the relevant authorities.

As the information on the home Member State is a regulated information, an issuer whose home Member State is Luxembourg is required to disclose its home Member State in accordance with Articles 19 and 20 of the Law. Also, where Luxembourg is the home Member State pursuant to letter (a), first indent of Article 1(1)(9) of the Law, the home Member State must be made public.

Luxembourg will be imposed as home Member State on any issuer, other than the issuers referred to in letter (a), first indent of Article 1(1)(9) of the Law, whose securities are admitted to trading on a regulated market situated or operating within the territory of Luxembourg, and which would omit to disclose its home Member State within three months as from the date the issuer's securities are first admitted to trading on a regulated market. This imposed determination of the home Member State also applies if the securities of the issuer are admitted to trading on the regulated markets located or operating in several Member States and will remain applicable as long as the issuer concerned has not subsequently chosen a single home Member State and not disclosed this choice.

5. Disclosure procedures: Effective dissemination, storage and filing of regulated information

As regards dissemination of regulated information, the Law imposes three obligations, namely effective dissemination, storage on the OAM and the filing with the CSSF, which must be made simultaneously, in principle.

a. Effective dissemination of regulated information

Deleted: Finally, it should be noted that the Law lays down certain transitional provisions in this regard which concern the issuers whose securities are admitted to trading before 27 November 2015. The CSSF considers that the issuers that have not disclosed their home Member State before 15 May 2016 are required to do so until 15 August 2016 at the latest.¶



In accordance with Article 20 of the Law, issuers are required to disclose regulated information in a manner ensuring fast access to such information on a non-discriminatory basis. Thus, they shall use such media as may reasonably be relied upon for the effective dissemination of information to the public in all Member States.

Article 13 of the Grand-ducal Regulation states the minimum standards for dissemination that apply to issuers where Luxembourg is the home Member State. The mere availability of regulated information, which means that investors must actively seek it out, is therefore not sufficient for the purposes of the Law. Accordingly, dissemination should involve the active distribution of information from the issuers to the media, with a view to reaching investors.

In the context of effective dissemination, the CSSF makes public, on its website, a list of companies that contacted the CSSF offering access to dissemination channels that comply with the criteria laid down in Article 13(1) of the Grand-ducal Regulation and specified in Question no 10 of the FAQs on the Transparency Law and the Grand-ducal Regulation of 11 January 2008 on transparency requirements for issuers of securities. This list is without prejudice to other dissemination channels that would comply with these requirements.

Issuers whose securities are only admitted to trading on a regulated market situated or operating within the territory of Luxembourg shall also comply with the dissemination provisions that apply to issuers where Luxembourg is the home Member State, even if Luxembourg is only the host Member State. Indeed, the purpose of the dissemination is notably to reach all investors of the markets on which securities are admitted to trading and to ensure the same access to such information even if the country of admission is different from the home Member State of the issuer of securities concerned.

The dissemination arrangements described above shall apply to all regulated information to be published by the issuers described above, including inside information to be published in accordance with Article 17 of the Market Abuse Regulation and the notifications of persons discharging managerial responsibilities as required under Article 19 of that Regulation.

When filing regulated information with the CSSF (cf. point c. below), the issuer shall state the methods and dates of dissemination.

b. Storage of regulated information with an officially appointed mechanism

Article 20 of the Law introduces, among others, the obligation for the issuer to make available its regulated information to an Officially Appointed Mechanism (“OAM”).

The issuer is required to store the information on the OAM designated by way of a Grand-ducal regulation. The OAM operated by the Luxembourg Stock

Exchange, which is the only OAM currently designated by way of a Grand-ducal regulation, can be accessed *via* the website www.bourse.lu.

When storing regulated information on the OAM, the issuer shall ensure that:

- regulated information is stored on the OAM at the time of its dissemination and at the latest at the end of the day of the dissemination of the regulated information;
- when storing and using the features of the OAM website, the regulated information is correctly indexed in the OAM system.

An issuer may either file its regulated information itself or appoint a third party to execute the filing in its name and on its behalf. The issuer will nevertheless remain entirely and solely responsible under the obligations that the Law imposes on it.

In order to allow the OAM to comply with the provisions of point 8(3) of Circular CSSF 08/359, the filed documents cannot be retrieved from the OAM systems by the filing entities. Thus, when an issuer notices a mistake in the content of the filed document, the inaccurate version must remain accessible to the public; if an addition or a correction must be made, the added or corrected information must identify the item it modifies and must be marked as an addition or correction.

In accordance with point 12(4) of Circular CSSF 08/359, the issuers must provide the OAM with the references listed in point 12(2) of that circular.

c. Filing of regulated information with the CSSF

Article 18(1) of the Law provides that the issuers whose securities are admitted to trading on a regulated market and where Luxembourg is the home Member State are required to file all regulated information with the CSSF at the time of their publication.

It should be noted that the Law does not include the possibility provided for by the Transparency Directive to exempt an issuer from publishing and filing with the CSSF the information disclosed in accordance with Article 17 of the Market Abuse Regulation or Article 11(6) of the Law.

Shareholders shall file information they are required to notify to the issuer in accordance with Articles 8, 9, 11, 12 and 12a with the CSSF as well.

On 4 March 2022, the CSSF launched a new web portal called eRIIS (electronic Reporting of Information concerning Issuers of Securities). eRIIS was developed to enable persons and entities subject to the Transparency Law and the Market Abuse Regulation ("Reporting Entities") to fulfil their filing obligations with the CSSF. Regulated information, information required under Articles 16 and 17 of the Law as well as notifications by holders of securities must now be filed with the CSSF via eRIIS.

Deleted: regulated information shall be filed with the issuer via e-mail to the address transparencycssf@luxembourg.finance. The documents must be sent in form of a text document (e.g. .doc), a table (e.g. .xlsx), a PDF file or in another format accepted by the CSSF on a case-by-case basis.

In order to facilitate the processing of the filed documents, the reference number of the issuer given by the issuer as well as the name of the issuer shall be indicated in the subject of the e-mail when filing the documents. In the body of the e-mail, the issuer or the filing entity shall clearly indicate whether or not it is regulated information and, where applicable, specify the nature of the regulated information. For this purpose, the issuers are requested to use the following notions:

- information relating to the home Member State;
- annual financial report;
- half-yearly financial report;
- quarterly financial report;
- reports on payments to governments;
- interim management statement;
- major holdings - notification;
- major holdings - notification of trading in own shares;
- major holdings - disclosure of the total number of voting rights and capital;
- additional information; and
- inside information (as, for example, press releases relating to inside information).



Transition period: The CSSF encourages all Reporting Entities to use eRIIS from 4 March 2022. Between 4 March 2022 and 30 May 2022, the filing per email²⁵ will still be possible in order to allow the Reporting Entities sufficient time to complete all administrative tasks linked to accessing eRIIS. It should however be noted that annual financial reports relating to periods starting on 1 January 2021 or later have to be filed via eRIIS in any case. Where such a financial report is thus first filed via e-mail (e.g. because access to eRIIS was not yet available at the moment of filing), an additional and subsequent filing of that report via eRIIS will be required.

eRIIS in a nutshell: eRIIS is an interface to be used by Reporting Entities to file information and communicate with the CSSF. A LuxTrust certificate is needed to access eRIIS. Different eRIIS user types with various levels of access rights may be defined by Reporting Entities.

Navigating eRIIS was designed in order to be as intuitive as possible. At each stage of the process, eRIIS provides users with the necessary information to facilitate the filing. eRIIS should also be used to communicate with the CSSF, notably for security reasons.

Documentation about eRIIS: To facilitate the use of eRIIS, the CSSF has published several documents. These can be found on its website and include:

- An FAQ document « Accounts and Certificates » which provides further guidance concerning LuxTrust certificates and eRIIS user accounts;
- A User Guide “Access and Authentication” which describes how to create an eRIIS user account for accessing eRIIS;
- A User Guide “Roles & Rights Management” which explains how to manage the rights associated with an eRIIS user account;
- A User Guide “Filing of information” which presents eRIIS per se in general terms and provides a few tips concerning its use;
- A User Guide “Notifications for holders of securities” for holders of securities which describes how to file major holding notifications as well as manager’s transactions notifications via eRIIS.

Registration with eRIIS: eRIIS has been set up as a secure filing system. Registration of Reporting Entities and a subsequent validation by the CSSF are thus required before filings can be carried out. Nevertheless, considering the

²⁵ To the address transparency@cssf.lu for regulated information and to managertransactions@cssf.lu for notifications of transactions made by persons discharging managerial responsibilities pursuant to Article 19 of the Market Abuse Regulation.

time criticality of notifications by holders of securities²⁶, such notifications are possible in eRIIS without prior validation of the Reporting Entity.

Issue with an eRIIS filing: Should any practical or technical problem prevent a Reporting Entity from filing regulated information on eRIIS, such filing with the CSSF can, on an exceptional basis, still be done per e-mail to the addresses transparency@cssf.lu or managerstransactions@cssf.lu. This backup solution is meant as a temporary remedy for Reporting Entities that may experience difficulties relating to eRIIS²⁷. They will nonetheless be required to file the regulated information in question via eRIIS as soon as the issue is resolved.

Formats of documents: The documents must be uploaded in a format accepted by eRIIS, which means PDF for the majority of filing types. As regards annual financial reports (required under article 3 of the Transparency Law), the format should comply with the requirements of the ESEF Regulation. Any other annual and half-yearly financial report may, in addition to the PDF format, also be voluntarily submitted in XHTML format.

Filing category: In order to correctly file regulated information via eRIIS, the appropriate category is chosen among:

- information relating to the home Member State [TRA-O2];
- annual financial and audit reports [TRA-P1];
- half-yearly financial & audit reports / limited reviews [TRA-P2];
- quarterly financial report²⁸ [TRA-P4];
- reports on payments to governments [TRA-P3];
- major holding notification [HOS-1] (for holders of securities);
- major holding notification [TRA-O1] (for issuers of securities);
- acquisition or disposal of the issuer's own shares [TRA-O4];
- total number of voting rights and capital [TRA-O3];
- changes in the rights attached to classes of shares or securities [TRA-O5];

²⁶ I.e. notifications of an acquisition or disposal of major holdings (required under Chapter III, Section 1 of the Law) and managers' transactions (required under Article 19 of the Market Abuse Regulation).

²⁷ In the case eRIIS is unavailable, a notification of major holding may temporarily be filed by means of the relevant ESMA form. As regards the template for the notification and public disclosure of the managers' transactions, it is annexed to the Commission Implementing Regulation (EU) 2016/523 of 10 March 2016.

²⁸ It should be borne in mind that the obligation to publish quarterly financial reports or interim management statements was abolished. Thus, only quarterly financial reports considered to constitute inside information according to the Market Abuse Regulation are concerned.

- information for holders of securities admitted to trading on a regulated market [TRA-O6];
- inside information / ad hoc Information [MAR-1];
- manager's transactions notification [HOS-2] (for holders of securities);
- manager's transactions notification [MAR-2] (for issuers of securities).

Responsibility: The issuer may file regulated information itself with the CSSF or mandate another person²⁹ to file information in its name and on its behalf. The issuer will nevertheless remain entirely and solely responsible for complying with the obligations that the Law imposes on it, including for the information to be provided to the CSSF in accordance with this circular when filing regulated information.

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Communications with the CSSF: All communications between a Reporting Entity and the CSSF concerning the filing of regulated information are exchanged via eRIIS. Doing so will guarantee the safety of these exchanges and assure an appropriate and prompt treatment. The administrative communications (for example concerning the annual tax levied by the CSSF) are done via e-mail to the transparency.admin@cssf.lu address.

6. Provisions relating to companies incorporated in Luxembourg

Section II of Chapter VI of the Law sets out specific provisions that only concern companies incorporated in Luxembourg. Those are the provisions set out in Articles 13, 14 and 15 of the repealed Law of 4 December 1992 on reporting requirements concerning the acquisition or disposal of major holdings in a listed company.

Thus, Article 28 of the Law provides for the suspension of the exercise of the voting rights attaching to the shares exceeding the fraction that should have been notified in accordance with Section I of Chapter III of the Law. Article 29 allows the board of directors and, as the case may be, the executive board, to postpone a general meeting in certain specific cases.

7. Specific provisions for issuers incorporated in a third country

Article 21(1) of the Law allows the CSSF to exempt an issuer whose registered office is in a third country and of which it is the competent authority owing to the fact that Luxembourg is the home Member State of that issuer from requirements laid down in the Law, provided that the law of the third country in

Deleted: Moreover, as regards the obligations of companies incorporated under Luxembourg Law, Article 38 of the Law of 13 July 2007 on markets in financial instruments provides that the annual accounts or the consolidated accounts of the companies incorporated in Luxembourg, whose shares or units are admitted to trading on a regulated market authorised in Luxembourg, shall be audited by an external auditor. In this context, it should be noted that in accordance with the aforementioned article, this external auditor shall have obtained prior authorisation of the CSSF. ¶

²⁹ Such as a service provider or an undertaking specialised in the dissemination of regulated information or an integrated system of an OAM (e.g. the tool "FIRST" operated by the Luxembourg Stock Exchange).

question lays down equivalent requirements or such an issuer complies with requirements of a third country law that the CSSF considers as equivalent.

It is important to stress that issuers of third countries always remain subject to the obligation to file regulated information, under Article 18 of the Law, as well as to the obligation to disclose such information, as regards the language regime (Article 19 of the Law) as well as the access to regulated information (Article 20 of the Law). Equivalence shall thus be limited to the substance of the relevant information. No exemption as regards the time limits set by the Law shall be accepted.

Moreover, all relevant information which may be of importance for investors in the European Union and whose disclosure is required in a third country but not under the Law, shall be disclosed in accordance with the aforementioned Articles 19 and 20, even if that information is not regulated information.

In accordance with Article 23(4) of the Transparency Directive, the European Commission is notably required to set up a mechanism for the determination of equivalence of accounting standards.

– *Mechanism for the determination of equivalence*

Commission Regulation (EC) No 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council (the “**Equivalence Regulation**”) defines the conditions under which the Generally Accepted Accounting Principles of a third country may be considered equivalent to international reporting standards provided for by the IAS Regulation (hereinafter “**IAS/IFRS**”) and introduces a mechanism for the determination of such equivalence. In order to ensure that a determination of the equivalence of third country accounting standards is made, the European Commission assesses the equivalence of third country accounting standards either upon a request from the competent authority of a Member State or an authority responsible for accounting standards or market supervision of a third country, or on its own initiative.

In accordance with the Equivalence Regulation, the Generally Accepted Accounting Principles of a third country may be considered equivalent if the financial statements drawn up in accordance with those Principles enable investors to make a similar assessment of the assets and liabilities, financial position, profit and loss and prospects of the issuer as financial statements drawn up in accordance with IAS/IFRS, with the result that investors are likely to make the same decisions about the acquisition, retention or disposal of securities of an issuer.

The Equivalence Regulation was amended by Commission Delegated Regulation (EU) No 310/2012 of 21 December 2011 and by Commission Delegated

Regulation No 2015/1605 of 12 June 2015. It provides that third country issuers may be permitted to use financial statements drawn up in accordance with the accounting standards of a third country in order to comply with obligations under the Transparency Directive for a period commencing any time after 31 December 2008 and expiring no later than 31 March 2016 in the following cases:

- i. the third country authority responsible for the national accounting standards concerned has made a public commitment to converge these standards with the International Financial Reporting Standards before 31 March 2016 at the latest and both of the following conditions are met:
 - a. the third country authority responsible for the national accounting standards concerned has established a convergence programme that is comprehensive and capable of being completed before 31 March 2016;
 - b. the convergence programme is effectively implemented, without delay, and the resources necessary for its completion are allocated to its implementation;
- ii. the third country authority responsible for the national accounting standards concerned has made a public commitment to adopt the International Financial Reporting Standards (IFRS) before 31 March 2016 and effective measures are taken in the third country to secure the complete implementation before that date.

– *Transitional regime set up by the European Commission*

The Commission adopted, pursuant to the second subparagraph of Article 23(4) of the Transparency Directive, Commission Decision No 2008/961/EC of 12 December 2008 on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements. This decision was amended by Commission Executive Decision of 11 April 2012 and Commission Implementing Decision of 23 September 2015.

In accordance with those measures, an issuer whose registered office is in a third country may prepare its annual and half-yearly consolidated financial accounts according to:

- i. International Financial Reporting Standards provided that the notes to the audited financial statements contain an explicit and unreserved statement that these financial statements comply with IAS/IFRS (equivalence with the IFRS adopted pursuant to Regulation (EC) No 1606/2002 as from 1 January 2009);
- ii. Generally Accepted Accounting Principles of Japan and the United States of America, considered as equivalent to the IFRS and adopted pursuant to Regulation (EC) No 1606/2002 as from 1 January 2009;

- iii. Generally Accepted Accounting Principles of People's Republic of China, Canada, and Republic of Korea, considered as equivalent to IFRS adopted pursuant to Regulation (EC) No 1606/2002 as from 1 January 2012.

The efforts made by third countries towards a changeover to IFRS will be monitored by the Commission. It is therefore necessary to refer to the publications of the Commission in this matter.

8. Entry into force and repealing provision

This circular comes into force with immediate effect and repeals circular CAB 93/4 of 4 January 1993 in relation to the Law of 4 December 1992 on the information to be published when a major holding in a listed company is acquired or disposed of.

Yours sincerely,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Claude WAMPACH
Directeur

Marco ZWICK
Directeur

Jean-Pierre FABER
Directeur

Françoise KAUTHEN
Directeur

Claude MARX
Directeur général

Annex : Standard form for the notification of home Member State

Deleted: Issuers of third countries are authorised to draw up their consolidated annual and half-yearly accounts in accordance with the Generally Accepted Accounting Principles of the Republic of India for the financial years starting before 1 April 2016.¶



Standard form for the notification of Home Member State

HOME MEMBER STATE DISCLOSURE FORM

1.* Issuer Name:

1.bis. Formerly known as¹:

2.* Registered office:

3. LEI²:

3.bis National company
register number³:

4.* Home Member State⁴:

5.* Triggering event⁵:

Issuer of shares admitted to trading	article 2(1)(i)(i)
Issuer of debt securities denominated less than EUR 1,000 admitted to trading	article 2(1)(i)(i)
Issuer of other securities ⁶	article 2(1)(i)(i)
Change of home Member State	article 2(1)(i)(ii)

6.* Member State(s) where the issuer's securities are admitted to trading⁷:

	Shares	Debt securities < 1000€	Other securities
Austria			
Belgium			
Bulgaria			
Croatia			
Cyprus			
Czech Republic			
Denmark			
Estonia			
Finland			
France			
Germany			
Greece			
Hungary			
Ireland			
Ireland			





Commission de Surveillance
du Secteur Financier



Italy			
Latvia			
Liechtenstein			
Lithuania			
Luxembourg			
Malta			
Netherlands			
Norway			
Poland			
Portugal			
Romania			
Slovakia			
Slovenia			
Spain			
Sweden			
United Kingdom			

6. bis. Former home Member State (if applicable)^(*):

7. NCAs the form is required to be filed with^(*):

8*. Date of notification:

9. Start date of 3 year period^(*):

10. Additional information^(*) :

11.* Contact details:

Issuer's address:
Person responsible within the issuer for the present notification:
E-Mail address:
Telephone:

(* Mandatory information)





Information on filing procedures:

Austria	e-mail to: marika.fischer@fma.gv.at
Belgium	e-mail to: ip.fina@fina.be
Bulgaria	
Croatia	via national OAM: SRPI; or postal address: Miranaska 24b, 10000 Zagreb, Croatia
Cyprus	e-mail to: info@cysec.gov.cy (to the attention of Issuers Department)
Czech Republic	via national OAM: http://www.obchodni.gov.cz/registri/financni_trziste/informace/obchodni_koncept/index.html
Denmark	website: http://esom.dfs.dk
Estonia	e-mail to: info@fi.ee
Finland	e-mail to: kirjasto@finanssivhontia.fi
France	via: https://www.esmf.fr/cece.org/RenseignementsEmetteur/Client/PTREmissionEmetteurEmetteur.aspx
Germany	e-mail to: erz@bafin.de
Greece	e-mail to: trading@cmr.gov.gr
Hungary	e-mail to: csere@magor.mnb.hu
Iceland	via national OAM: www.cgm.is
Ireland	e-mail to: regulatory@centralbank.ie
Italy	e-mail to: HMS.fichiamform@consob.it
Latvia	e-mail to: fsk@fzk.lv or postal address: Kungu iela 1, Rīga, Latvia, LV-1050
Liechtenstein	
Lithuania	e-mail to: registracija@lb.lt
Luxembourg	e-mail to: trading@cmr@caf.lu
Malta	
Netherlands	e-mail to: HMS.Registratie@fm.nl
Norway	
Poland	e-mail to: dno@krf.gov.pl or via ESPI system
Portugal	e-mail to: trading@cmrvm.pt
Romania	e-mail to: registrare@afm.ro
Slovakia	via national OAM: https://cor.rbs.sk/
Slovenia	e-mail to: info@afz.si
Spain	online register: https://sede.cnmv.gob.es/sede/mv/SedeElectronica.aspx?lana=en
Sweden	e-mail to: borablag@fi.se
United Kingdom	e-mail to: thomson@fca.org.uk

Notes:

¹ In case of a change of the company name compared to the previous disclosure, please provide the issuer's former company name. In case of a first time disclosure, no information on an earlier name change is required.

² Legal entity identifier.

³ In case the LEI is unavailable, please provide for identification purposes the number under which the issuer is registered with the business register of its country of incorporation.

⁴ The home Member State pursuant to article 2(1)(f) of Directive 2004/109/EC.

⁵ The criteria upon which the home Member State has been determined.

⁶ For example debt securities denominated at least EUR 1,000, units of collective investment undertaking of the closed end-type.

⁷ Only securities admitted to trading on regulated markets shall be taken into account.





⁴⁰ Information required in case the issuer chooses a new home Member State pursuant to article 2(1)(f)(ii).
⁴¹ According to article 2(1)(f), second subparagraph of Directive 2004/109/EC.
⁴² In case of a choice of home Member State pursuant to article 2(1)(f)(i) of Directive 2004/109/EC.
⁴³ Please provide any relevant additional information.





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Commission de Surveillance
du Secteur Financier

CIRCULAR CSSF 08/337

AS AMENDED BY CIRCULAR
CSSF 12/542, CSSF
16/637, CSSF 18/679
AND CSSF 22/799

CIRCULAR CSSF 08/337

Re : Law of 11 January 2008 and Grand-ducal Regulation of 11 January 2008 on transparency requirements for issuers, as amended

Luxembourg, 4 March 2022

**To all the persons
concerned**

Ladies and Gentlemen

We are pleased to draw your attention to the provisions of the Law of 11 January 2008 on transparency requirements for issuers¹, as amended, notably, by the Law of 10 May 2016² (the "**Law**"). The principal purpose of the Law is to transpose Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, notably, by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 (the "**Transparency Directive**").

We also draw your attention on Grand-ducal Regulation of 11 January 2008 implementing the Law, as amended by Grand-ducal Regulation of 10 May 2016³ (the "**Grand-ducal Regulation**"). This Grand-ducal Regulation transposes Commission Directive 2007/14/EC of 8 March 2007 laying down detailed rules for the implementation of certain provisions of the Transparency Directive, as amended by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 (the "**Implementing Directive**").

This circular sets out and specifies the regulatory framework that follows from the Law and the Grand-ducal Regulation.⁴

1. Introduction

Pursuant to the Transparency Directive, the issuers that are governed by that directive are required to provide ongoing and periodic information which the directive defines as "regulated information". The scope of that term is defined in point 3 of this circular. As regards that regulated information, the Transparency Directive imposes three obligations on issuers:

- effective dissemination of regulated information (Article 20 of the Law);

¹ Published in *Mémorial A* – No 5 of 15 January 2008.

² Published in *Mémorial A* – No 89 of 12 May 2016.

³ Published in *Mémorial A* – No 89 of 12 May 2016.

⁴ Practical details are available in the "Questions and answers - ESMA/2015/1595" published by ESMA and in the *Frequently Asked Questions relating to the Law and the Grand-ducal Regulation* published on the CSSF website.

- making this information available to an Officially Appointed Mechanism (“OAM”) for the central storage of regulated information (OAM) (Article 20 of the Law); and
- filing the regulated information with the competent authority of the relevant home Member State (Article 18(1) of the Law).

The Luxembourg legislator decided not to use the option offered in Articles 3(1) and 3(1a) of the Transparency Directive which allow Member States to make issuers subject to requirements that are more stringent than those laid down in that directive.

The Implementing Directive specifies the content of the half-yearly financial reports, the notifications of major shareholdings and the methods to disclose regulated information. It also covers the conditions that the regulations of third countries must meet in order to be deemed to be equivalent to those set out in the Transparency Directive.

2. Scope

In general, the Transparency Directive aims at issuers of securities⁵ admitted to trading on a “regulated market” (within the meaning of Article 4(1), point 21 of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments) established or operating in a Member State of the European Union or in one of the States that are contracting parties to the European Economic Area Agreement other than the Member States of the European Union (a “**Member State**”).

It does not apply to units issued by undertakings for collective investment other than the closed-end type, or to units acquired or disposed of in such undertakings for collective investment.

In Luxembourg, the sole regulated market that exists at present is the market operated by the Bourse de Luxembourg (the “**Stock Exchange**”), the market

⁵ In accordance with Article 1(1) point 17 of the Law, securities means “those classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as:

a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts representing shares;

b) bonds or other forms of securitised debt, including depositary receipts representing such securities; any other securities giving the right to acquire or sell any such securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measurements;

as defined in Article 4(1), point 18 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments with the exception of those classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment, as defined in Article 4(1), point 19, of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments having a maturity of less than 12 months. ”

“Luxembourg Stock Exchange”. The Law does not apply to issuers whose securities are only admitted to trading on the Euro MTF market, which is also operated by the Stock Exchange.

The Transparency Directive and the Law define the “issuer” as a natural person or a legal entity governed by private or public law, including a State, whose securities are admitted to trading on a regulated market, as well as registered business associations without legal personality and trusts. In the case of depository receipts representing securities admitted to trading on a regulated market, the issuer means the issuer of the securities represented, whether or not those securities are admitted to trading on a regulated market.

The Law and the Grand-ducal regulation both refer to issuers where Luxembourg is the home Member State. Hence, they apply

- to issuers of shares and issuers of debt securities the denomination per unit of which is less than EUR 1,000 (or the equivalent of EUR 1,000 at the date of issue if denominated in a currency other than EUR) whose registered office is in Luxembourg;
- to issuers of shares and issuers of debt securities the denomination per unit of which is less than EUR 1,000 (or equivalent to EUR 1,000), whose registered office is in a third country, whose securities are admitted to trading on a regulated market located in Luxembourg and which have chosen Luxembourg as their home Member State. This choice is not time-limited and shall remain valid as long as the issuer has not chosen a new home Member State under Article 1(1)(9)(c) of the Law and made public its choice in accordance with the second subparagraph of Article 1(1)(9) of the Law;
- to issuers other than issuers of shares and other than issuers of debt securities the denomination per unit of which is less than EUR 1,000 (or equivalent to EUR 1,000) and which chose Luxembourg as their home Member State, either by virtue of the fact that their registered office is in Luxembourg, or because their securities are admitted to trading on a regulated market situated in Luxembourg. This choice shall remain valid for at least three years, unless their securities are no longer admitted to trading on a regulated market or where the issuer concerned falls under the scope of Article 1(1)(9)(a) or (c) of the Law during this three-year-period; and
- to issuers whose securities are no longer admitted to trading on a regulated market in their home Member State within the meaning of the

second indent of Article 1(1)(9)(a) or (b) of the Law⁶, but which are admitted to trading on a regulated market in Luxembourg or whose registered office is in Luxembourg and which have chosen Luxembourg as their new home Member State within the meaning of Article 1(1)(9)(c) of the Law.

As specified in Article 1(1)(9)(b) of the Law, the determination according to the criteria set down in the first indent above prevails over a possible determination according to the criteria laid down in the third indent. In practice, for example, a Luxembourg issuer that has shares admitted to trading on a regulated market in a Member State, as well as bonds whose denomination per unit is EUR 5,000 in several Member States will automatically have Luxembourg as home Member State and will not be able to make a choice according to the criteria attaching to bonds.

Finally, the ability to choose a new home Member State, as mentioned in the fourth indent above, is not available to issuers whose registered office is in the EU and whose debt securities with a denomination per unit of less than EUR 1,000 or whose shares are admitted to trading on a regulated market.

Article 2(3) of the Law provides for exemptions for the Luxembourg State and its communes.

Finally, the Law includes certain provisions regarding notification of major shareholdings applicable to shareholders (including depositary receipts representing shares) of issuers whose shares (including depositary receipts representing shares) are admitted to trading on a regulated market, where Luxembourg is the home Member State and to which voting rights are attached and/or holders of certain financial instruments giving exposure to shares (including depositary receipts representing shares) of such issuers. The persons to whom those obligations apply are defined more particularly by the relevant articles of the Law.

3. Regulated information

Under Article 1(1) point (10) of the Law, the notion “regulated information” means all information which the issuers are required to disclose under the Law and under Articles 17 and 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, (“Market Abuse Regulation”), namely:

- information on the home Member State (Article 1(1)(9) of the Law);

⁶ I.e. all issuers other than issuers of shares which have their registered office in a Member State and other than issuers of debt securities whose denomination per unit is less than EUR 1,000 which have their registered office in Luxembourg.

- the annual financial report (Article 3 of the Law);
- the half-yearly financial report (Article 4 of the Law);
- the report on payments to governments (Article 5 of the Law);
- the notifications of major shareholdings (Articles 8 to 12a of the Law)⁷;
- the notifications required under Article 13 of the Law (trading in own shares);
- the total number of voting rights and capital (Article 14 of the Law);
- the additional information to be disclosed under Article 15 of the Law;
- inside information as defined in Article 7 of the Market Abuse Regulation and required under Article 17 of that Regulation; and
- the notifications of transactions made by persons discharging managerial responsibilities (Article 19 of the Market Abuse Regulation).

The information included in Articles 16 and 17 of Chapter III, Section II of the Law, which relates to *Information for holders of securities admitted to trading on a regulated market*, shall not be considered as regulated information. Indeed, it is important for issuers to distinguish between regulated information and other information, as solely regulated information must be disclosed, stored and filed in accordance with the Law, the Grand-ducal regulation and this circular.

4. Obligations of issuers and shareholders

a. Periodic information requirements

The periodic information requirements provided for in the Law apply to issuers whose securities are admitted to trading on a regulated market, which are described in point 2 of this circular. These issuers are required to prepare annual and half-yearly financial reports⁸ in accordance with Articles 3 and 4 of the Law, and, where applicable, for issuers active in the extractive or logging of primary forest industries, reports on the payments to governments in accordance with Article 5 of the Law.

Issuers defined in Article 7 of the Law, including those issuing exclusively debt securities admitted to trading on a regulated market, the denomination per unit of which is at least EUR 100,000 (or equivalent to EUR 100,000 at the date of

⁷ This point does not only include the disclosures by the issuer of information included in the notifications of major shareholdings (in accordance with Article 11(6)), but also the notifications of major shareholdings made by holders of shares and financial instruments.

⁸ It should be noted that the requirement to prepare half-yearly financial reports only applies to issuers of shares or debt securities.

issue in the case of debt securities denominated in a currency other than EUR) shall be exempt from the requirements referred to in Articles 3 and 4 of the Law.

The exemption referred to in the previous 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 EUR, 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.

i. Annual financial reports

The obligation to prepare an annual financial report as laid down in Article 3 of the Law applies to all issuers that fall under the scope of the Law and that do not benefit from the exemptions set out in Article 7 of the Law. Concerned issuers shall prepare their annual financial reports in accordance with Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”), as amended. The issuer shall have a maximum of four months from the end of each financial year to make public its annual financial report. The issuer shall ensure that the report remains available to the public for at least ten years⁹.

The annual financial report shall include the following elements and format:

- Where the issuer is not required to prepare consolidated accounts:
 - the annual accounts drawn up in accordance with the national law of the Member State in which the issuer is incorporated;
 - the audit report, drawn up in accordance with Articles 51 and 51a of Council Directive 78/660/EEC of 25 July 1978 on the annual accounts of certain types of companies, as amended (the “**4th Directive**”)¹⁰;

⁹ The ten-year limit applies to annual financial reports published as of 15 May 2016. For annual financial reports published before 15 May 2016, this period shall be at least five years.

¹⁰ Directives 78/660/EEC and 83/349/EEC are repealed. In accordance with Article 52 of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (“Accounting Directive”), references to the repealed directives shall be construed as references to Directive 2013/34/EU and shall be read in accordance with the correlation table set out in Annexe VII to that directive.

- the management report, drawn up in accordance with Article 46 of the 4th Directive¹¹; and
- the statements made by the persons responsible within the issuer, whose names and functions shall be clearly indicated, to the effect that, to the best of their knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and that the management report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that it faces.
- According to the ESEF Regulation, annual financial reports shall be prepared in XHTML format.
- Where the issuer is required to prepare consolidated accounts:
 - the annual consolidated accounts drawn up in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (the “**IAS Regulation**”);
 - the annual non-consolidated accounts of the parent company drawn up in accordance with the national law of the Member State in which the parent company is incorporated;
 - the audit report(s), drawn up in accordance with Articles 51 and 51a of the 4th Directive and in accordance with Article 37 of Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts (the “**7th Directive**”)¹²;
 - the management report(s), drawn up in accordance with Article 45 of the 4th Directive and in accordance with Article 36 of the 7th Directive¹³; and
 - the statements made by the persons responsible within the issuer, whose names and functions shall be clearly indicated, to the effect that,

¹¹ Directives 78/660/EEC and 83/349/EEC are repealed. In accordance with Article 52 of the Accounting Directive, references to the repealed directives shall be construed as references to Directive 2013/34/EU and shall be read in accordance with the correlation table set out in Annexe VII of that directive.

¹² Directives 78/660/EEC and 83/349/EEC are repealed. In accordance with Article 52 of the Accounting Directive, references to the repealed directives shall be construed as references to Directive 2013/34/EU and shall be read in accordance with the correlation table set out in Annexe VII of that directive.

¹³ Directives 78/660/EEC and 83/349/EEC are repealed. In accordance with Article 52 of the Accounting Directive, references to the repealed directives shall be construed as references to Directive 2013/34/EU and shall be read in accordance with the correlation table set out in Annexe VII of that directive.

to the best of their knowledge, the financial statements¹⁴ prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole and that the management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

- According to the ESEF Regulation, annual financial reports shall be prepared in XHTML format.
- Where annual financial reports include IFRS consolidated financial statements, issuers shall mark up those consolidated financial statements using the XBRL markup language and shall use a taxonomy in which the elements shall be those set out in the core taxonomy as defined in the ESEF Regulation.
- Issuers of third countries shall not mark up any parts of their annual financial reports other than IFRS consolidated financial statements.

It should be remembered that issuers whose registered office is in Luxembourg and which are referred to in Article 1(1) on the scope of the Law of 19 May 2006 on the implementation of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (the “**Law on takeover bids**”) shall also make public the information required under Article 11 of that law in their annual management report.

ii. Half-yearly financial reports

The obligation to prepare a half-yearly report covering the first six months of the financial year under Article 4 of the Law applies to issuers of shares and issuers of debt securities where Luxembourg is the home Member State and which do not benefit from the exemption under Article 7 of the Law¹⁵. The half-yearly report shall be made public as soon as possible after the end of the first six months, but at the latest three months thereafter. The issuer shall ensure that the report remains available to the public for at least ten years¹⁶.

¹⁴ It should be noted that if the issuer draws up consolidated financial statements, the statements of the persons responsible shall refer to the consolidated and statutory financial statements.

¹⁵ Contrary to annual financial reports, the format of half-yearly financial reports is not defined by the ESEF Regulation.

¹⁶ The ten-year limit applies to half-yearly financial reports published as of 15 May 2016. For half-yearly financial reports published before 15 May 2016, this period shall be at least five years.

The half-yearly financial report shall include the following elements:

- where the issuer is not required to prepare consolidated accounts, non-consolidated condensed financial statements, drawn up either in accordance with the international accounting standard applicable to the interim financial reporting adopted pursuant to the IAS regulation (the “IAS 34”), or in accordance with Article 3(2) and (3) of the Grand-ducal regulation. The issuer shall follow the same principles for recognising and measuring as for preparing the annual financial reports; or
- where the issuer is required to prepare consolidated accounts, the condensed financial statements drawn up in accordance with the IAS 34;
- in both cases:
 - an interim management report which shall include at least:
 - an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed financial statements;
 - a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - for issuers of shares: the major related parties transactions (details relating to such transactions are provided in Article 5 of the Grand-ducal Regulation).
 - the audit report or, in case of a limited review of accounts, the full auditors’ reviews, if such reports have been drawn up (if not, the issuer shall mention that fact in the half-yearly report);
 - statements made by the persons responsible within the issuer, whose names and functions shall be clearly indicated, to the effect that, to the best of their knowledge, the condensed set of financial statements which has been prepared in accordance with the applicable set of accounting standards gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required under Article 4(3) of the Law, and that the interim management report includes a fair review of the information required under Article 4(4) of the Law.

As regards the statement required under Article 4(2)(c) of the Law, it should be noted that where international accounting standards are used, the expression “true and fair view” that must be included in that statement shall be understood, as far as half-yearly reports are concerned, as a requirement of compliance of the half-yearly report with the IAS 34. Where other accounting standards are used, this expression shall be understood as reference to those accounting standards for interim financial reporting.

In this context, it should be noted that under the provisions of the Law, it is not mandatory to have the half-yearly financial report audited, as opposed to the annual financial report. Thus, it may

- be audited by an auditor as is required for the annual financial report, or
- be the object of a limited review (which must be carried out in accordance with the standard ISRE¹⁷ 2410) according to the procedures that should include obtaining an understanding of the entity's business and accounting principles and practices through detailed analytical procedures, discussions and inquiries of the issuer's management and personnel, or
- not be reviewed in any way by an auditor.

iii. Reports on payments to governments

The obligation to prepare a report on payments to governments applies to issuers for which Luxembourg is the home Member State and which are active in the extractive or logging of primary forest industries within the meaning of Article 41(1) and (2) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statement, consolidated financial statements and related reports of certain types of undertakings (the "**Accounting Directive**").

The report on payments to governments, drawn up annually in accordance with the requirements of Chapter 10 of the Accounting Directive, shall be made public at the latest six months after the end of each financial year and shall remain available to the public for at least ten years. The payments made to governments shall be reported at a consolidated level.

b. Ongoing information requirements

Articles 8 to 14 of Chapter III of the Law deal with the ongoing information relating to major holdings. The requirements set down in those articles apply to holders of shares, including depositary receipts representing shares, to holders of certain financial instruments and to issuers of shares, including to issuers of underlying shares of depositary receipts representing shares. Any reference to shares made in the explanations below shall be understood, within the limits laid down in Articles 8 to 12 of the Law, as including a reference to depositary receipts representing shares.

¹⁷ *International Standard on Review Engagements.*

This circular provides summary information regarding the ongoing requirements in relation to major holdings. For exhaustive and detailed information, please refer to Circular CSSF 08/349, as amended.

- i. Requirements relating to shareholders¹⁸
 - *Notification requirements*

The notification requirements apply to all the shares admitted to trading on a regulated market where Luxembourg is the home Member State of the issuers of those shares and provided that voting rights are attached thereto.

A shareholder who acquires or disposes of such shares shall notify the issuer and file at the same time with the CSSF the proportion of voting rights held as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5 %, 10 %, 15 %, 20 %, 25 %, 33 1/3 %, 50 % and 66 2/3 % referred to in Article 8 of the Law.

The notification requirements also apply to a natural or legal person:

- where this person has the right to acquire, dispose of or exercise voting rights in the cases detailed in Article 9 of the Law;
- where this person holds, directly or indirectly, financial instruments that, on maturity, give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to his right to acquire, shares to which voting rights are attached and already issued (Article 12(1)(a) of the Law);
- where this person holds, directly or indirectly, financial instruments which are not included in the previous indent but which are referenced to shares referred to in that indent and with economic effect similar to that of the financial instruments referred to in that indent, whether or not they confer a right to a physical settlement (Article 12(1)(b) of the Law); or
- where the number of voting rights held under Articles 8 and 9 aggregated with the number of voting rights relating to financial instruments held under Article 12 of the Law reaches, exceeds or falls below one or more thresholds referred to above (Article 12a(1) of the Law);
- where the natural or legal person has acquired underlying shares of financial instruments that have already been notified in accordance with Article 12 and where this acquisition resulted in the total number

¹⁸ All references to shareholders shall be construed in the broad sense, including the cases referred to in Articles 9 and 12.

of voting rights attached to shares issued by the same issuer reaching or exceeding one or more thresholds laid down by Article 8 (Article 12a(2) of the Law).

The shareholder shall also notify the proportion of voting rights where there has been a change in the proportion as a result of events changing the breakdown of voting rights, and on the basis of the information that the issuer is required to disclose in accordance with Article 14 of the Law¹⁹.

The voting rights shall be calculated on the basis of all the shares of the issuer to which voting rights are attached even if the exercise thereof is suspended.

It should be stressed that the crossing by a person of the threshold of 33 1/3 % of a company's voting rights considering the voting rights allocated to that person by the Law is not necessarily equivalent to that person gaining control of that company within the meaning of the Law on takeover bids. Hence, crossing the 33 1/3 % threshold under the Law does not necessarily entail for the person concerned the obligation to make a mandatory takeover bid as referred to in Article 5(1) of the Law on takeover bids. Indeed, voting rights may be assigned to a person by the Law in circumstances where the Law on takeover bids considers that this person does not hold those voting rights. The notification that the threshold of 33 1/3 % has been crossed under the Law may nevertheless be an indication that the person concerned comes close to the control threshold provided for by the Law on takeover bids, the crossing of which will trigger a mandatory takeover bid.

– *Exceptions*

Under certain conditions, the Law provides for exemptions to the above-mentioned requirements. Please refer to the Law for details on these exemptions and the conditions attached thereto²⁰.

– *Mode, content and period of notification*

The notification to the issuer and the filing with the CSSF (cf. point 5(c) of this circular) shall be made promptly and simultaneously and at the latest within six trading days²¹ following a transaction or within four days following the disclosure of the information by the issuer of an event changing the breakdown of voting

¹⁹ In accordance with Article 14 of the Law, the issuer shall disclose to the public the total number of voting rights and capital at the end of each calendar month during which an increase or decrease of such total number has occurred.

²⁰ Articles 8(3), 8(4), 8(5), 8(6), 10, 11(3), 11(4) and 11(5).

²¹ The six-day time limit results from the joint reading of Article 11(2) of the Law and Article 10 of the Grand-ducal Regulation.

rights. The CSSF publishes on its website the calendar of trading days of the regulated markets situated or operating on the Luxembourg territory.

As far as the content and mode of notification are concerned, please refer to Circular CSSF 08/349.

ii. Obligations relating to issuers of shares whose home Member State is Luxembourg

The issuer of shares shall publish as soon as possible all the information contained in a notification of a shareholder. In accordance with Article 11(6), the publication shall be made no later than three trading days upon receipt of the notification. It should be borne in mind that the CSSF publishes a calendar of trading days on its website.

In accordance with Article 14 of the Law, for the purpose of calculating the thresholds, the issuer shall disclose to the public the total number of voting rights and capital at the latest at the end of each calendar month during which an increase or decrease of such total number has occurred. This disclosure shall take place at the latest on the last day of the month and shall be deemed fulfilled if the issuer has made it during the month.

In accordance with Article 13 of the Law, the issuer of shares shall also disclose the proportion of its own shares, where that proportion reaches, exceeds or falls below the thresholds of 5% or 10 % following an acquisition or disposal of its own shares. The publication shall be made as soon as possible, but not later than four trading days following such acquisition or disposal.

Moreover, the issuer of shares shall make public without delay any change in the rights attaching to the various classes of shares, including changes in the rights attaching to certain classes of derivative instruments, in accordance with Article 15(1) of the Law.

In reference to Article 11(7) of the Law, it should be stressed that the CSSF does not disclose the information contained in the notifications filed with the CSSF.

iii. Obligations for issuers of securities other than shares

In accordance with Article 15(2) of the Law, the issuer of securities other than shares shall make public without delay any changes in the rights of holders of securities other than shares, including changes in the terms and conditions of these securities which could indirectly affect those rights, resulting in particular from a change in loan terms or in interest rates.

iv. Other ongoing requirements

Article 16 of the Law applies to issuers whose shares are admitted to trading on a regulated market. The purpose of this article is to ensure equal treatment for all shareholders that are in the same position. This article provides mainly for

obligations relating to general meetings and the exercise of voting rights. Article 17 concerns issuers whose debt securities are admitted to trading on a regulated market.

The information for investors under those articles shall not be considered as constituting regulated information. Without prejudice to the obligation to make available the information in the home Member State, the obligations described below as regards the disclosure, storage and filing of regulated information shall not apply to them.

c. Obligations relating to the disclosure of the home Member State

The issuers whose home Member State is Luxembourg are required to disclose their home Member State to the CSSF and to the competent authorities of all the host Member States and, where applicable, of the Member State of the registered office. Likewise, the issuers whose registered office is in Luxembourg or whose securities are admitted to trading on a regulated market situated or operating on the Luxembourg territory, are required to disclose their home Member State to the CSSF, even if Luxembourg is not the home Member State. It is recommended that issuers concerned use the standard form appended to this circular for the notification of the home Member State, in order to disclose the choice of home Member State to the relevant authorities.

As the information on the home Member State is a regulated information, an issuer whose home Member State is Luxembourg is required to disclose its home Member State in accordance with Articles 19 and 20 of the Law. Also, where Luxembourg is the home Member State pursuant to letter (a), first indent of Article 1(1)(9) of the Law, the home Member State must be made public.

Luxembourg will be imposed as home Member State on any issuer, other than the issuers referred to in letter (a), first indent of Article 1(1)(9) of the Law, whose securities are admitted to trading on a regulated market situated or operating within the territory of Luxembourg, and which would omit to disclose its home Member State within three months as from the date the issuer's securities are first admitted to trading on a regulated market. This imposed determination of the home Member State also applies if the securities of the issuer are admitted to trading on the regulated markets located or operating in several Member States and will remain applicable as long as the issuer concerned has not subsequently chosen a single home Member State and not disclosed this choice.

5. Disclosure procedures: Effective dissemination, storage and filing of regulated information

As regards dissemination of regulated information, the Law imposes three obligations, namely effective dissemination, storage on the OAM and the filing with the CSSF, which must be made simultaneously, in principle.

a. Effective dissemination of regulated information

In accordance with Article 20 of the Law, issuers are required to disclose regulated information in a manner ensuring fast access to such information on a non-discriminatory basis. Thus, they shall use such media as may reasonably be relied upon for the effective dissemination of information to the public in all Member States.

Article 13 of the Grand-ducal Regulation states the minimum standards for dissemination that apply to issuers where Luxembourg is the home Member State. The mere availability of regulated information, which means that investors must actively seek it out, is therefore not sufficient for the purposes of the Law. Accordingly, dissemination should involve the active distribution of information from the issuers to the media, with a view to reaching investors.

In the context of effective dissemination, the CSSF makes public, on its website, a list of companies that contacted the CSSF offering access to dissemination channels that comply with the criteria laid down in Article 13(1) of the Grand-ducal Regulation and specified in Question no 10 of the FAQs on the Transparency Law and the Grand-ducal Regulation of 11 January 2008 on transparency requirements for issuers of securities. This list is without prejudice to other dissemination channels that would comply with these requirements.

Issuers whose securities are only admitted to trading on a regulated market situated or operating within the territory of Luxembourg shall also comply with the dissemination provisions that apply to issuers where Luxembourg is the home Member State, even if Luxembourg is only the host Member State. Indeed, the purpose of the dissemination is notably to reach all investors of the markets on which securities are admitted to trading and to ensure the same access to such information even if the country of admission is different from the home Member State of the issuer of securities concerned.

The dissemination arrangements described above shall apply to all regulated information to be published by the issuers described above, including inside information to be published in accordance with Article 17 of the Market Abuse Regulation and the notifications of persons discharging managerial responsibilities as required under Article 19 of that Regulation.

When filing regulated information with the CSSF (cf. point c. below), the issuer shall state the methods and dates of dissemination.

b. Storage of regulated information with an officially appointed mechanism

Article 20 of the Law introduces, among others, the obligation for the issuer to make available its regulated information to an Officially Appointed Mechanism (“OAM”).

The issuer is required to store the information on the OAM designated by way of a Grand-ducal regulation. The OAM operated by the Luxembourg Stock

Exchange, which is the only OAM currently designated by way of a Grand-ducal regulation, can be accessed *via* the website www.bourse.lu.

When storing regulated information on the OAM, the issuer shall ensure that:

- regulated information is stored on the OAM at the time of its dissemination and at the latest at the end of the day of the dissemination of the regulated information;
- when storing and using the features of the OAM website, the regulated information is correctly indexed in the OAM system.

An issuer may either file its regulated information itself or appoint a third party to execute the filing in its name and on its behalf. The issuer will nevertheless remain entirely and solely responsible under the obligations that the Law imposes on it.

In order to allow the OAM to comply with the provisions of point 8(3) of Circular CSSF 08/359, the filed documents cannot be retrieved from the OAM systems by the filing entities. Thus, when an issuer notices a mistake in the content of the filed document, the inaccurate version must remain accessible to the public; if an addition or a correction must be made, the added or corrected information must identify the item it modifies and must be marked as an addition or correction.

In accordance with point 12(4) of Circular CSSF 08/359, the issuers must provide the OAM with the references listed in point 12(2) of that circular.

c. Filing of regulated information with the CSSF

Article 18(1) of the Law provides that the issuers whose securities are admitted to trading on a regulated market and where Luxembourg is the home Member State are required to file all regulated information with the CSSF at the time of their publication.

It should be noted that the Law does not include the possibility provided for by the Transparency Directive to exempt an issuer from publishing and filing with the CSSF the information disclosed in accordance with Article 17 of the Market Abuse Regulation or Article 11(6) of the Law.

Shareholders shall file information they are required to notify to the issuer in accordance with Articles 8, 9, 11, 12 and 12a with the CSSF as well.

d. The eRIIS portal

On 4 March 2022, the CSSF launched a new web portal called eRIIS (electronic Reporting of Information concerning Issuers of Securities). eRIIS was developed to enable persons and entities subject to the Transparency Law and the Market Abuse Regulation (“**Reporting Entities**”) to fulfil their filing obligations with the CSSF. Regulated information, information required under

Articles 16 and 17 of the Law as well as notifications by holders of securities must now be filed with the CSSF *via* eRIIS.

Transition period: The CSSF encourages all Reporting Entities to use eRIIS from 4 March 2022. Between 4 March 2022 and 30 May 2022, the filing per email²² will still be possible in order to allow the Reporting Entities sufficient time to complete all administrative tasks linked to accessing eRIIS. It should however be noted that annual financial reports relating to periods starting on 1 January 2021 or later have to be filed *via* eRIIS in any case. Where such a financial report is thus first filed *via* e-mail (e.g. because access to eRIIS was not yet available at the moment of filing), an additional and subsequent filing of that report *via* eRIIS will be required.

eRIIS in a nutshell: eRIIS is an interface to be used by Reporting Entities to file information and communicate with the CSSF. A LuxTrust certificate is needed to access eRIIS. Different eRIIS user types with various levels of access rights may be defined by Reporting Entities.

Navigating eRIIS was designed in order to be as intuitive as possible. At each stage of the process, eRIIS provides users with the necessary information to facilitate the filing. eRIIS should also be used to communicate with the CSSF, notably for security reasons.

Documentation about eRIIS: To facilitate the use of eRIIS, the CSSF has published several documents. These can be [found on its website](#) and include:

- An FAQ document « Accounts and Certificates » which provides further guidance concerning LuxTrust certificates and eRIIS user accounts;
- A User Guide “Access and Authentication” which describes how to create an eRIIS user account for accessing eRIIS;
- A User Guide “Roles & Rights Management” which explains how to manage the rights associated with an eRIIS user account;
- A User Guide “Filing of information” which presents eRIIS per se in general terms and provides a few tips concerning its use;
- A User Guide “Notifications for holders of securities” for holders of securities which describes how to file major holding notifications as well as manager’s transactions notifications *via* eRIIS.

Registration with eRIIS: eRIIS has been set up as a secure filing system. Registration of Reporting Entities and a subsequent validation by the CSSF are

²² To the address transparency@cssf.lu for regulated information and to managerstransactions@cssf.lu for notifications of transactions made by persons discharging managerial responsibilities pursuant to Article 19 of the Market Abuse Regulation.

thus required before filings can be carried out. Nevertheless, considering the time criticality of notifications by holders of securities²³, such notifications are possible in eRIIS without prior validation of the Reporting Entity.

Issue with an eRIIS filing: Should any practical or technical problem prevent a Reporting Entity from filing regulated information on eRIIS, such filing with the CSSF can, on an exceptional basis, still be done per e-mail to the addresses transparency@cssf.lu or managerstransactions@cssf.lu. This backup solution is meant as a temporary remedy for Reporting Entities that may experience difficulties relating to eRIIS²⁴. They will nonetheless be required to file the regulated information in question *via* eRIIS as soon as the issue is resolved.

Formats of documents: The documents must be uploaded in a format accepted by eRIIS, which means PDF for the majority of filing types. As regards annual financial reports (required under article 3 of the Transparency Law), the format should comply with the requirements of the ESEF Regulation. Any other annual and half-yearly financial report may, in addition to the PDF format, also be voluntarily submitted in XHTML format.

Filing category: In order to correctly file regulated information *via* eRIIS, the appropriate category is chosen among:

- information relating to the home Member State [TRA-O2];
- annual financial and audit reports [TRA-P1];
- half-yearly financial & audit reports / limited reviews [TRA-P2];
- quarterly financial report²⁵ [TRA-P4];
- reports on payments to governments [TRA-P3];
- major holding notification [HOS-1] (for holders of securities);
- major holding notification [TRA-O1] (for issuers of securities);
- acquisition or disposal of the issuer's own shares [TRA-O4];
- total number of voting rights and capital [TRA-O3];

²³ I.e. notifications of an acquisition or disposal of major holdings (required under Chapter III, Section 1 of the Law) and managers' transactions (required under Article 19 of the Market Abuse Regulation).

²⁴ In the case eRIIS is unavailable, a notification of major holding may temporarily be filed by means of the relevant ESMA form. As regards the template for the notification and public disclosure of the managers' transactions, it is annexed to the Commission Implementing Regulation (EU) 2016/523 of 10 March 2016.

²⁵ It should be borne in mind that the obligation to publish quarterly financial reports or interim management statements was abolished. Thus, only quarterly financial reports considered to constitute inside information according to the Market Abuse Regulation are concerned.

- changes in the rights attached to classes of shares or securities [TRA-05];
- information for holders of securities admitted to trading on a regulated market [TRA-06];
- inside information / ad hoc Information [MAR-1];
- manager's transactions notification [HOS-2] (for holders of securities);
- manager's transactions notification [MAR-2] (for issuers of securities).

Responsibility: The issuer may file regulated information itself with the CSSF or mandate another person²⁶ to file information in its name and on its behalf. The issuer will nevertheless remain entirely and solely responsible for complying with the obligations that the Law imposes on it, including for the information to be provided to the CSSF in accordance with this circular when filing regulated information.

Communications with the CSSF: All communications between a Reporting Entity and the CSSF concerning the filing of regulated information are exchanged *via* eRIIS. Doing so will guarantee the safety of these exchanges and assure an appropriate and prompt treatment. The administrative communications (for example concerning the annual tax levied by the CSSF) are done *via* e-mail to the transparency.admin@cssf.lu address.

6. Provisions relating to companies incorporated in Luxembourg

Section II of Chapter VI of the Law sets out specific provisions that only concern companies incorporated in Luxembourg. Those are the provisions set out in Articles 13, 14 and 15 of the repealed Law of 4 December 1992 on reporting requirements concerning the acquisition or disposal of major holdings in a listed company.

Thus, Article 28 of the Law provides for the suspension of the exercise of the voting rights attaching to the shares exceeding the fraction that should have been notified in accordance with Section I of Chapter III of the Law. Article 29 allows the board of directors and, as the case may be, the executive board, to postpone a general meeting in certain specific cases.

7. Specific provisions for issuers incorporated in a third country

Article 21(1) of the Law allows the CSSF to exempt an issuer whose registered office is in a third country and of which it is the competent authority owing to

²⁶ Such as a service provider or an undertaking specialised in the dissemination of regulated information or an integrated system of an OAM (e.g. the tool "FIRST" operated by the Luxembourg Stock Exchange).

the fact that Luxembourg is the home Member State of that issuer from requirements laid down in the Law, provided that the law of the third country in question lays down equivalent requirements or such an issuer complies with requirements of a third country law that the CSSF considers as equivalent.

It is important to stress that issuers of third countries always remain subject to the obligation to file regulated information, under Article 18 of the Law, as well as to the obligation to disclose such information, as regards the language regime (Article 19 of the Law) as well as the access to regulated information (Article 20 of the Law). Equivalence shall thus be limited to the substance of the relevant information. No exemption as regards the time limits set by the Law shall be accepted.

Moreover, all relevant information which may be of importance for investors in the European Union and whose disclosure is required in a third country but not under the Law, shall be disclosed in accordance with the aforementioned Articles 19 and 20, even if that information is not regulated information.

In accordance with Article 23(4) of the Transparency Directive, the European Commission is notably required to set up a mechanism for the determination of equivalence of accounting standards.

– *Mechanism for the determination of equivalence*

Commission Regulation (EC) No 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council (the “**Equivalence Regulation**”) defines the conditions under which the Generally Accepted Accounting Principles of a third country may be considered equivalent to international reporting standards provided for by the IAS Regulation (hereinafter “**IAS/IFRS**”) and introduces a mechanism for the determination of such equivalence. In order to ensure that a determination of the equivalence of third country accounting standards is made, the European Commission assesses the equivalence of third country accounting standards either upon a request from the competent authority of a Member State or an authority responsible for accounting standards or market supervision of a third country, or on its own initiative.

In accordance with the Equivalence Regulation, the Generally Accepted Accounting Principles of a third country may be considered equivalent if the financial statements drawn up in accordance with those Principles enable investors to make a similar assessment of the assets and liabilities, financial position, profit and loss and prospects of the issuer as financial statements drawn up in accordance with IAS/IFRS, with the result that investors are likely to make the same decisions about the acquisition, retention or disposal of securities of an issuer.

The Equivalence Regulation was amended by Commission Delegated Regulation (EU) No 310/2012 of 21 December 2011 and by Commission Delegated Regulation No 2015/1605 of 12 June 2015. It provides that third country issuers may be permitted to use financial statements drawn up in accordance with the accounting standards of a third country in order to comply with obligations under the Transparency Directive for a period commencing any time after 31 December 2008 and expiring no later than 31 March 2016 in the following cases:

- i. the third country authority responsible for the national accounting standards concerned has made a public commitment to converge these standards with the International Financial Reporting Standards before 31 March 2016 at the latest and both of the following conditions are met:
 - a. the third country authority responsible for the national accounting standards concerned has established a convergence programme that is comprehensive and capable of being completed before 31 March 2016;
 - b. the convergence programme is effectively implemented, without delay, and the resources necessary for its completion are allocated to its implementation;
- ii. the third country authority responsible for the national accounting standards concerned has made a public commitment to adopt the International Financial Reporting Standards (IFRS) before 31 March 2016 and effective measures are taken in the third country to secure the complete implementation before that date.

– *Transitional regime set up by the European Commission*

The Commission adopted, pursuant to the second subparagraph of Article 23(4) of the Transparency Directive, Commission Decision No 2008/961/EC of 12 December 2008 on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements. This decision was amended by Commission Executive Decision of 11 April 2012 and Commission Implementing Decision of 23 September 2015.

In accordance with those measures, an issuer whose registered office is in a third country may prepare its annual and half-yearly consolidated financial accounts according to:

- i. International Financial Reporting Standards provided that the notes to the audited financial statements contain an explicit and unreserved statement that these financial statements comply with IAS/IFRS (equivalence with the IFRS adopted pursuant to Regulation (EC) No 1606/2002 as from 1 January 2009);

- ii. Generally Accepted Accounting Principles of Japan and the United States of America, considered as equivalent to the IFRS and adopted pursuant to Regulation (EC) No 1606/2002 as from 1 January 2009;
- iii. Generally Accepted Accounting Principles of People's Republic of China, Canada, and Republic of Korea, considered as equivalent to IFRS adopted pursuant to Regulation (EC) No 1606/2002 as from 1 January 2012.

The efforts made by third countries towards a changeover to IFRS will be monitored by the Commission. It is therefore necessary to refer to the publications of the Commission in this matter.

8. Entry into force and repealing provision

This circular comes into force with immediate effect and repeals circular CAB 93/4 of 4 January 1993 in relation to the Law of 4 December 1992 on the information to be published when a major holding in a listed company is acquired or disposed of.

Yours sincerely,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Claude WAMPACH
Directeur

Marco ZWICK
Directeur

Jean-Pierre FABER
Directeur

Françoise KAUTHEN
Directeur

Claude MARX
Directeur général

Annex : Standard form for the notification of home Member State

Standard form for the notification of Home Member State

HOME MEMBER STATE DISCLOSURE FORM

1.* Issuer Name:

1.bis. Formerly known as¹:

2.* Registered office:

3. LEI²:

3.bis National company
register number³:

4.* Home Member State⁴:

5.* Triggering event⁵:

Issuer of shares admitted to trading	article 2(1)(i)(i)
Issuer of debt securities denominated less than EUR 1,000 admitted to trading	article 2(1)(i)(i)
Issuer of other securities ⁶	article 2(1)(i)(ii)
Change of home Member State	article 2(1)(i)(iii)

6.* Member State(s) where the issuer's securities are admitted to trading⁶:

	Shares	Debt securities < 1000€	Other securities
Austria			
Belgium			
Bulgaria			
Croatia			
Cyprus			
Czech Republic			
Denmark			
Estonia			
Finland			
France			
Germany			
Greece			
Hungary			
Iceland			
Ireland			



Italy			
Latvia			
Liechtenstein			
Lithuania			
Luxembourg			
Malta			
Netherlands			
Norway			
Poland			
Portugal			
Romania			
Slovakia			
Slovenia			
Spain			
Sweden			
United Kingdom			

6. bis. Former home Member State (if applicable)^{vii}:

7. NCAs the form is required to be filed with^{ix}:

8*. Date of notification:

9. Start date of 3 year period^x:

10. Additional information^{xi} :

11.* Contact details:

Issuer's address:

Person responsible within the issuer for the present notification:

E-Mail address:

Telephone:

(* Mandatory information)



Information on filing procedures:

Austria	e-mail to: marktaufsicht@fma.gv.at
Belgium	e-mail to: trp_fin@fma.be
Bulgaria	
Croatia	via national OAM: SRPI; or postal address: Miramirska 24b, 10000 Zagreb, Croatia
Cyprus	e-mail to: info@cssec.gov.cy (to the attention of Issuers Department)
Czech Republic	via national OAM: http://www.cnb.cz/en/supervision_financial_market/information_published_issuers/index.html
Denmark	website: http://oasm.dfsa.dk/
Estonia	e-mail to: info@f.ee
Finland	e-mail to: kirjasmo@finanssivavonta.fi
France	via: https://onda.amf-france.org/RenseignementsEmetteurClient/PTREnseignementEmetteur.aspx
Germany	e-mail to: p26@bafn.de
Greece	e-mail to: transparency@cmc.gov.gr
Hungary	e-mail to: surveillance@mb.hu
Iceland	via national OAM: www.oam.is
Ireland	e-mail to: regularddisclosures@centralbank.ie
Italy	e-mail to: HMSdisclosurereform@consob.it
Latvia	e-mail to: ftk@ftk.lv or postal address: Kungu iela 1, Riga, Latvia, LV-1050
Liechtenstein	
Lithuania	e-mail to: transparency@lb.lt
Luxembourg	e-mail to: transparency@cssf.lu
Malta	
Netherlands	e-mail to: HMS_Registration@afm.nl
Norway	
Poland	e-mail to: dno@knf.gov.pl or via ESPI system
Portugal	e-mail to: transparency@cmvm.pt
Romania	e-mail to: transparency@asfromania.ro
Slovakia	via national OAM: https://cen.nbs.sk/
Slovenia	e-mail to: info@atvn.si
Spain	online register: https://sede.cnmv.gob.es/sede/mv/SedeElectronica.aspx?lang=en
Sweden	e-mail to: borsbolag@fi.se
United Kingdom	e-mail to: tdhome.state@fca.org.uk

Notes:

¹ In case of a change of the company name compared to the previous disclosure, please provide the issuer's former company name. In case of a first time disclosure, no information on an earlier name change is required.

² Legal entity identifier.

³ In case the LEI is unavailable, please provide for identification purposes the number under which the issuer is registered with the business register of its country of incorporation.

⁴ The home Member State pursuant to article 2(1)(f) of Directive 2004/109/EC.

⁵ The criteria upon which the home Member State has been determined.

⁶ For example debt securities denominated at least EUR 1,000, units of collective investment undertaking of the closed end-type.

⁷ Only securities admitted to trading on regulated markets shall be taken into account.



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⁴⁰¹ Information required in case the issuer chooses a new home Member State pursuant to article 2(1)(i)(ii).
⁴⁰² According to article 2(1)(i), second subparagraph of Directive 2004/109/EC.
⁴⁰³ In case of a choice of home Member State pursuant to article 2(1)(i)(i) of Directive 2004/109/EC.
⁴⁰⁴ Please provide any relevant additional information.



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