

PRESS RELEASE 15/49

■ NEW TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES AND NOTIFICATIONS OF MAJOR HOLDINGS UNDER DIRECTIVE 2013/50/EU

The CSSF, hereby, provides clarifications in relation to the provisions of Directive 2013/50/EU¹ which introduces amendments to the Transparency Directive² (transposed into Luxembourg law by the Transparency Law³). Given the fact that Directive 2013/50/EU has to be transposed into national law until 26 November 2015, and in anticipation of its transposition into Luxembourg law, the CSSF would like to draw the attention of issuers of securities for which Luxembourg is the home Member State as well as shareholders, who fall under the provisions of the Transparency Law, to the following points.

Publication of regulated information:

- The publication of quarterly financial information by issuers is no longer required under the new provisions of Directive 2013/50/EU. Consequently, the CSSF will not take measures against issuers of shares, for which Luxembourg is the home Member State and which are currently required to make public quarterly financial information in accordance with Article 5 of the Transparency Law⁴, that do not make public such quarterly financial information for a period ending on or after 30 September 2015.
- The requirement imposed on issuers to make public new loan issues will be deleted under the new provisions of Directive 2013/50/EU. Consequently, the CSSF will not take measures against issuers of securities, for which Luxembourg is the home Member State and which are currently required to make public without delay new loan issues and in particular any guarantee or security in respect thereof in accordance with Article 15(3) of the Transparency Law, that do not make public such information in relation to loans issued after 26 November 2015.
- The requirement to communicate to the competent authorities any amendment to the instrument of incorporation or statutes of an issuer will be deleted under the new provisions of Directive 2013/50/EU. Consequently, the CSSF will not take measures against issuers of securities, for which Luxembourg is the home Member State and which do not communicate to the CSSF after 26 November 2015 the draft amendment to its instrument of incorporation or statutes in accordance with Article 18(1), second subparagraph, of the Transparency Law, foreseen after 26 November 2015.

It should be emphasised that these clarifications are without prejudice to the requirement of making public any regulated information and that, in particular, issuers are still required to make public, without delay, any inside information which directly concerns them.

¹ Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC.

² 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 and amending Directive 2001/34/EC.

³ Law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

⁴ Whether in the form of an interim management statement or in the form of a quarterly financial report.

Determination of the home Member State

Concerning the provisions in relation to the determination of the **home Member State** foreseen by Directive 2013/50/EU, the CSSF would like to draw the attention of issuers whose securities are already listed on a regulated market and who have not made public their choice before 27 November 2015 that European regulations foresee the application of stricter rules within a period of 3 months starting from 27 November 2015. As a consequence, the CSSF invites the issuers in question to make public their choice and to inform the concerned authorities within the above-mentioned deadline. In the case where those steps have not been fulfilled, these issuers are likely to have a home Member State assigned by default for administrative reasons.

The CSSF also accepts and encourages the use of the new standard form for the notification of the home Member State (ESMA/2015/1596) which has been published by ESMA on 22 October 2015.

Notifications of major holdings

With regard to the new provisions of Directive 2013/50/EU in relation to notifications of major holdings, the CSSF accepts and encourages persons, subject to the notification requirements⁵ to refer to the new provisions when making such notifications. The amendments of Directive 2013/50/EU introduce in particular the extension of the financial instruments concerned⁶ and the aggregation of holdings of voting rights⁷. In this context, the CSSF also accepts and encourages the use of the standard form which has been published by ESMA on 22 October 2015 (ESMA/2015/1597).

Finally, the documentation in relation to the new Transparency Directive, including the standard forms and documents which have been published by ESMA, can be found on the website of the CSSF (<http://www.cssf.lu/en/supervision/securities-markets/transparency/>).

Luxembourg, 27 November 2015

⁵ Foreseen under Chapter III, Section 1 of the Transparency Law.

⁶ Article 1(9) of Directive 2013/50/EU.

⁷ Article 1(10) of Directive 2013/50/EU.

