



Commission de Surveillance
du Secteur Financier

COMMUNIQUÉ

DISCLOSURE OF INFORMATION BY ISSUERS OF SECURITIES UNDER THE TRANSPARENCY LAW

Given the impact of the COVID-19 pandemic on issuers and their financial statements, the CSSF decided that it will not prioritise supervisory actions against issuers in respect of the upcoming publication deadlines for periodic information. At the same time, the CSSF would like to underline the utmost importance for investor protection purposes and market integrity to keep the market up to date with material information. With its risk-based approach, the CSSF aims to ensure investor protection as well as to maintain market integrity, while duly taking into account the practical difficulties issuers and their auditors may face in order to provide a comprehensive and high quality financial information to investors.

More precisely, the CSSF will not take any administrative measures or sanctions in relation to issuers' failure to comply with the upcoming deadlines for the publication of periodic information required by Articles 3, 4 and 5 of the Law of 11 January 2008 on transparency requirements for issuers (the "**Transparency Law**"). Issuers may make use of additional two months, if they feel it appropriate to do so, to publish the above mentioned upcoming periodic information. This temporary measure applies to issuers for which Luxembourg is the home Member State pursuant to the Transparency Law for reporting periods ending on 31 December 2019 or after that date but before 1 April 2020.

Although the CSSF temporary relief will permit issuers that need additional time to provide comprehensive and high quality financial information, the CSSF expects that issuers take all necessary and reasonable measures in order to publish periodic information within, or as near as possible to, the deadlines set by the Transparency Law.

In order to ensure investor protection and preserve integrity of markets, the CSSF also considers that:

- Issuers reasonably anticipating their financial reports to be delayed should inform the market thereof; and
- Issuers and holders of securities shall pay particular attention to compliance with ongoing disclosure requirements set by the Transparency Law and by Regulation (EU) No 596/2014 on market abuse ("**MAR**"). This notably concerns issuers' requirements to disclose inside information (Article 17 of MAR), the requirement to notify and publish major holdings (in case thresholds provided in Article 8(1) of the Transparency Law are reached or passed) as well as the requirement to notify and publish managers' transactions (Article 19 of MAR).

Issuers anticipating their financial reports to be delayed should also inform the CSSF thereof (via transparency@cssf.lu) as soon as possible and in any case before the expiry of the legal deadline in question and indicate the reasons leading to the delay as well as, insofar possible, the expected publication date.

The CSSF acknowledges that delays granted by national governments through exceptional measures in the context of COVID-19 might not always match with the above mentioned delays. Where appropriate in the securities markets framework, the CSSF will take this into account in its assessment.

Please also note that the European Securities and Markets Authority (ESMA) has published a statement on actions to mitigate the impact of COVID-19 on the EU financial markets regarding publication deadlines under the Transparency Directive:

https://www.esma.europa.eu/sites/default/files/library/esma31-67-742_public_statement_on_publication_deadlines_under_the_td.pdf

Luxembourg, 27 March 2020