

Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities

TABLE OF CONTENTS

RECITALS

TITLE I: DEFINITIONS AND SCOPE OF APPLICATION

Chapter I: Definitions

Article 1

Chapter II: Scope of application

Article 2

Article 3

Article 4

TITLE II: GENERAL PROVISIONS CONCERNING THE OFFICIAL LISTING OF SECURITIES

Chapter I: General conditions for admission

Article 5

Article 6

Article 7

Chapter II: More stringent or additional conditions and obligations

Article 8

Chapter III: Derogations

Article 9

Article 10

Chapter IV: Powers of the national competent authorities

Section 1: Decision of admission

Article 11

Article 12

Article 13

Article 14

Article 15

Section 2: Information requested by the competent authorities

Article 16

Section 3: Actions against an issuer failing to comply to the obligations resulting from admission

Article 17

Section 4: Suspension and discontinuance

Article 18

Section 5: Right to apply to the courts in case of refusal of admission or discontinuance

Article 19

TITLE III: PARTICULAR CONDITIONS RELATING TO OFFICIAL LISTING OF SECURITIES

Chapter I: Publication of listing particulars for admission

Section 1: General provisions

Article 20

Article 21

Article 22

Section 2: Partial or complete exemption from the obligation to publish listing particulars

Article 23

Section 3: Permitted omission from the listing particulars of certain information

Article 24

Section 4: Contents of the listing of particulars in certain specific cases

Article 25

Article 26

Article 27

Article 28

Article 29

Article 30

Article 31

Article 32

Article 33

Article 34

Section 5: Control and circulation of listing particulars

Article 35

Article 36

Section 6: Determination of the competent authority

Article 37

Section 7: Mutual recognition

Article 38

Article 39

Article 40

Section 8: Negotiations with non-member countries

Article 41

Chapter II: Particular conditions for the admission of shares

Section 1: Conditions relating to companies for the shares of which admission to official listing is sought

Article 42

Article 43

Article 44

Section 2: Conditions relating to the shares for which admission is sought

Article 45

Article 46

Article 47

Article 48

Article 49

Article 50

Article 51

Chapter III: Particular conditions relating to the admission to the official listing of debt securities issued by an undertaking

Section 1: Conditions relating to undertakings for the debt securities of which admission to official listing is sought

Article 52

Section 2: Conditions relating to the debt securities for which admission to official listing is sought

Article 53

Article 54

Article 55

Article 56

Article 57

Section 3: Other conditions

Article 58

Article 59

Chapter IV: Particular conditions relating to the admission to official listing of debt securities issued by a State, its regional or local authorities or a public international body

Article 60

Article 61

Article 62

Article 63

TITLE IV: ONGOING OBLIGATIONS RELATING TO SECURITIES ADMITTED TO OFFICIAL LISTING

Chapter I: Obligations of companies whose shares are admitted to official listing

Section 1: Listing of newly issued shares of the same class

Article 64

Section 2: Treatment of shareholders

Article 65

Section 3: Amendment of the instrument of incorporation or the statutes

Article 66

Section 4: Annual accounts and annual report

Article 67

Section 5: Additional information

Article 68

Section 6: Equivalence of information

Article 69

Section 7: Periodical information to be published

Article 70

Article 71

Section 8: Publication

Status: EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.

and contents of the half-yearly report
 Article 72
 Article 73
 Article 74
 Article 75
 Article 76
 Article 77
 Chapter II: Obligation of issuers whose debt securities are admitted to official listing
 Section 1: Debt securities issued by an undertaking
 Article 78
 Article 79
 Article 80
 Article 81
 Article 82
 Section 2: Debt securities issued by a State or its regional or local authorities or by a public international body
 Article 83
 Article 84
 Chapter III: Obligations relating to the information to be published when a major holding in a listed company is acquired or disposed of
 Section 1: General provisions
 Article 85
 Article 86
 Article 87
 Article 88
 Section 2: Information when a major holding is acquired or disposed of
 Article 89
 Article 90
 Article 91
 Section 3: Determination of the voting rights
 Article 92
 Section 4: Exemptions
 Article 93
 Article 94
 Article 95
 Section 5: Competent authorities
 Article 96
 Section 6: Sanctions
 Article 97
 TITLE V: PUBLICATION AND COMMUNICATION OF THE INFORMATION
 Chapter I: Publication and communication of listing particulars for the admission of securities to the official stock exchange listing
 Section 1: Procedures and period of publication of listing particulars and their supplements
 Article 98
 Article 99
 Article 100
 Section 2: Prior communication to the competent authorities of the means of publication
 Article 101
 Chapter II: Publication and communication of information after listing
 Article 102
 Chapter III: Languages
 Article 103
 Article 104
 TITLE VI: COMPETENT AUTHORITIES AND COOPERATION BETWEEN MEMBER STATES
 Article 105
 Article 106
 Article 107
 TITLE VII: CONTACT COMMITTEE
 Chapter 1: Composition, working and tasks of the Committee
 Article 108
 Chapter II: Adaptation of the amount of equity market capitalisation
 Article 109
 TITLE VIII: FINAL PROVISIONS
 Article 110
 Article 111
 Article 112
 Article 113
 Annex I — Schedule of listing particulars for the admission of securities to the official stock exchange listing
 Annex II — Part A: Repealed Directives and their successive amendments
 Annex II — Part B: Deadlines for transposition into national law
 Annex III — Correlation table

TITLE III

PARTICULAR CONDITIONS RELATING TO OFFICIAL LISTINGS OF SECURITIES

CHAPTER II

Specific conditions for the admission of shares

Section 1

Conditions relating to companies for the shares of which admission to official listing is sought

Article 42

The legal position of the company must be in conformity with the laws and Regulations to which it is subject, as regards both its formation and its operation under its statutes.

Status: EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.

Article 43

1 The foreseeable market capitalisation of the shares for which admission to official listing is sought or, if this cannot be assessed, the company's capital and reserves, including profit or loss, from the last financial year, must be at least one million euro.

2 Member States may provide for admission to official listing, even when this condition is not fulfilled, provided that the competent authorities are satisfied that there will be an adequate market for the shares concerned.

3 A higher foreseeable market capitalisation or higher capital and reserves may be required by a Member State for admission to official listing only if another regulated, regularly operating, recognised open market exists in that State and the requirements for it are equal to or less than those referred to in paragraph 1.

4 The condition set out in paragraph 1 shall not be applicable for the admission to official listing of a further block of shares of the same class as those already admitted.

5 The equivalent in national currency of one million euro shall initially be the equivalent in national currency of one million European units of account that were applicable on 5 March 1979.

6 If, as a result of adjustment of the equivalent of the euro in national currency, the market capitalisation expressed in national currency remains for a period of one year at least 10 % more or less than the value of one million euro the Member state must, within the 12 months following the expiry of that period, adjust its laws, regulations or administrative provisions to comply with paragraph 1.

Article 44

A company must have published or filed its annual accounts in accordance with national law for the three financial years preceding the application for official listing. By way of exception, the competent authorities may derogate from this condition where such derogation is desirable in the interests of the company or of investors and where the competent authorities are satisfied that investors have the necessary information available to be able to arrive at an informed judgement on the company and the shares for which admission to official listing is sought.

Section 2

Conditions relating to the shares for which admission is sought

Article 45

The legal position of the shares must be in conformity with the laws and regulations to which they are subject.

Article 46

1 The shares must be freely negotiable.

2 The competent authorities may treat shares which are not fully paid up as freely negotiable, if arrangements have been made to ensure that the negotiability of such shares is not restricted and that dealing is made open and proper by providing the public with all appropriate information.

Status: EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.

3 The competent authorities may, in the case of the admission to official listing of shares which may be acquired only subject to approval, derogate from paragraph 1 only if the use of the approval clause does not disturb the market.

Article 47

Where public issue precedes admission to official listing, the first listing may be made only after the end of the period during which subscription applications may be submitted.

Article 48

1 A sufficient number of shares must be distributed to the public in one or more Member States not later than the time of admission.

2 The condition set out in paragraph 1 shall not apply where shares are to be distributed to the public through the stock exchange. In that event, admission to official listing may be granted only if the competent authorities are satisfied that a sufficient number of shares will be distributed through the stock exchange within a short period.

3 Where admission to official listing is sought for a further block of shares of the same class, the competent authorities may assess whether a sufficient number of shares has been distributed to the public in relation to all the shares issued and not only in relation to this further block.

4 By way of derogation from paragraph 1, if the shares are admitted to official listing in one or more non-member countries, the competent authorities may provide for their admission to official listing if a sufficient number of shares is distributed to the public in the non-Member State or States where they are listed.

5 A sufficient number of shares shall be deemed to have been distributed either when the shares in respect of which application for admission has been made are in the hands of the public to the extent of a least 25 % of the subscribed capital represented by the class of shares concerned or when, in view of the large number of shares of the same class and the extent of their distribution to the public, the market will operate properly with a lower percentage.

Article 49

1 The application for admission to official listing must cover all the shares of the same class already issued.

2 Member States may provide that this condition shall not apply to applications for admission not covering all the shares of the same class already issued where the shares of that class for which admission is not sought belong to blocks serving to maintain control of the company or are not negotiable for a certain time under agreements, provided that the public is informed of such situations and that there is no danger of such situations prejudicing the interests of the holders of the shares for which admission to official listing is sought.

Article 50

1 For the admission to official listing of shares issued by companies which are nationals of another Member State and which shares have a physical form it is necessary and sufficient that their physical form comply with the standards laid down in that other Member State. Where the physical form does not conform to the standards in force in the Member State in which admission to official listing is applied for, the competent authorities of that state shall make that fact known to the public.

Status: EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.

2 The physical form of shares issued by companies which are nationals of a non-member country must afford sufficient safeguard for the protection of the investors.

Article 51

If the shares issued by a company which is a national of a non-member country are not listed in either the country of origin or in the country in which the major proportion of the shares is held, they may not be admitted to official listing unless the competent authorities are satisfied that the absence of a listing in the country of origin or in the country in which the major proportion is held is not due to the need to protect investors.