

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 (Text with EEA relevance)

Article 5

Review

By 27 November 2015, the Commission shall report on the operation of this Directive to the European Parliament and the Council, including on its impact on small and medium-sized issuers and on the application of sanctions, in particular whether they are effective, proportionate and dissuasive, and shall review the functioning and assess the effectiveness of the retained method for the purposes of calculating the number of voting rights relating to the financial instruments referred to in the first subparagraph of Article 13(1a) of Directive 2004/109/EC.

The report shall be submitted together with a legislative proposal, if appropriate.