

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

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## TITLE I

### DEFINITIONS AND SCOPE OF APPLICATION

#### CHAPTER I

##### Definitions

###### *Article 1*

For the purposes of this Directive:

- (a) ‘issuers’ shall mean companies and other legal persons and any undertaking whose securities are the subject of an application for admission to official listing on a stock exchange;
- (b) ‘collective investment undertakings other than the closed-end type’ shall mean unit trusts and investment companies:

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- (i) the object of which is the collective investment of capital provided by the public, and which operate on the principle of risk spreading, and
  - (ii) the units of which are, at the holders' request, repurchased or redeemed, directly or indirectly, out of the assets of these undertakings. Action taken by such undertakings to ensure that the stock exchange value of its units does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption;
- (c) For the purposes of this Directive 'investment companies other than those of the closed-end type' shall mean investment companies:
- (i) the object of which is the collective investment of capital provided by the public, and which operate on the principle of risk spreading, and
  - (ii) the shares of which are, at the holders' request, repurchased or redeemed, directly or indirectly, out of those companies' assets. Action taken by such companies to ensure that the stock exchange value of their shares does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption;
- (d) 'credit institution' shall mean an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account;
- (e) 'units of a collective investment undertaking' shall mean securities issued by a collective investment undertaking as representing the rights of participants in the assets of such an undertaking;
- (f) 'participating interest' shall mean rights in the capital of other undertakings, whether or not represented by certificates, which, by creating a durable link with those undertakings, are intended to contribute to the activities of the undertaking which holds these rights<sup>F1</sup>.]
- (g) [<sup>F2</sup>. . . . .
- (h) . . . . .]

**Textual Amendments**

- F1** Substituted by [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.](#)
- F2** Deleted by [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.](#)

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## CHAPTER II

### Scope of application

#### *Article 2*

1 Articles 5 to 19, 42 to 69, and 78 to 84 shall apply to securities which are admitted to official listing or are the subject of an application for admission to official listing on a stock exchange situated or operating within a Member State.

- 2 Member States may decide not to apply the provisions mentioned in paragraph 1 to:
- a units issued by collective investment undertakings other than the closed-end type,
  - b securities issued by a Member State or its regional or local authorities.

#### *F<sup>3</sup> Article 3*

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#### **Textual Amendments**

- F3** Deleted by [Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC \(Text with EEA relevance\)](#).

#### *F<sup>2</sup> Article 4*

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#### **Textual Amendments**

- F2** Deleted by [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](#).