

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 II

### GENERAL PROVISIONS CONCERNING THE OFFICIAL LISTING OF SECURITIES

#### CHAPTER I

##### General conditions for admission

###### *Article 5*

Member States shall ensure that:

- (a) securities may not be admitted to official listing on any stock exchange situated or operating within their territory unless the conditions laid down by this Directive are satisfied, and
- (b) that issuers of securities admitted to such official listing, regardless of the date on which this admission takes place, are subject to the obligations provided for by this Directive.

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### Article 6

1 The admission of securities to official listing shall be subject to the conditions set out in Articles 42 to 51, or 52 to 63, relating to shares and debt securities respectively.

<sup>F1</sup>2 .....

3 Certificates representing shares may be admitted to official listing only if the issuer of the shares represented fulfils the conditions set out in Articles 42 to 44 and the obligations set out in Articles 64 to 69 and if the certificates fulfil the conditions set out in Articles 45 to 50.

#### Textual Amendments

- F1** 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.](#)

### Article 7

Member States may not make the admission to official listing of securities issued by companies or other legal persons which are nationals of another Member State subject to the condition that the securities must already have been admitted to official listing on a stock exchange situated or operating in one of the Member States.

## CHAPTER II

### More stringent or additional conditions and obligations

#### Article 8

1 Subject to the prohibitions provided for in Article 7 and in Articles 42 to 63, the Member States may make the admission of securities to official listing subject to more stringent conditions than those set out in Articles 42 to 63 or to additional conditions, provided that these more stringent and additional conditions apply generally for all issuers or for individual classes of issuer and that they have been published before application for admission of such securities is made.

[<sup>F2</sup> Member States may make the issuers of securities admitted to official listing subject to additional obligations, provided that those additional obligations apply generally for all issuers or for individual classes of issuers.]

3 Member States may, under the same conditions as those laid down in Article 9, authorise derogations from the additional or more stringent conditions and obligations referred to in paragraphs 1 and 2 hereof.

4 Member States may, in accordance with the applicable national rules require issuers of securities admitted to official listing to inform the public on a regular basis of their financial position and the general course of their business.

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#### **Textual Amendments**

- F2** 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.](#)

### CHAPTER III

#### **Derogations**

##### *Article 9*

Any derogations from the conditions for the admission of securities to official listing which may be authorised in accordance with Articles 42 to 63 must apply generally for all issuers where the circumstances justifying them are similar.

##### *Article 10*

Member States may decide not to apply the conditions set out in Articles 52 to 63 and the obligations set out in Article 81(1) and (3) in respect of applications for admission to official listing of debt securities issued by companies and other legal persons which are nationals of a Member State and which are set up by, governed by or managed pursuant to a special law where repayments and interest payments in respect of those securities are guaranteed by a Member State or one of its federal states.

### CHAPTER IV

#### **Powers of the national competent authorities**

##### Section 1

#### **Decision of admission**

##### *Article 11*

1 The competent authorities referred to in Article 105 shall decide on the admission of securities to official listing on a stock exchange situated or operating within their territories.

2 Without prejudice to the other powers conferred upon them, the competent authorities may reject an application for the admission of a security to official listing if, in their opinion, the issuer's situation is such that admission would be detrimental to investors' interests.

##### *Article 12*

By way of derogation from Article 8, Member States may, solely in the interests of protecting the investors, give the competent authorities power to make the admission of a security to official listing subject to any special condition which the competent authorities consider appropriate and of which they have explicitly informed the applicant.

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### *Article 13*

1 Where applications are to be made simultaneously or within short intervals of one another for admission of the same securities to official listing on stock exchanges situated or operating in more than one Member State, or where an application for admission is made in respect of a security already listed on a stock exchange in another Member State, the competent authorities shall communicate with each other and make such arrangements as may be necessary to expedite the procedure and simplify as far as possible the formalities and any additional conditions required for admission of the security concerned.

2 In order to facilitate the work of the competent authorities, any application for the admission of a security to official listing on a stock exchange situated or operating in a Member State must state whether a similar application is being or has been made in another Member State, or will be made in the near future.

### *Article 14*

The competent authorities may refuse to admit to official listing a security already officially listed in another Member State where the issuer fails to comply with the obligations resulting from admission in that Member State.

### *Article 15*

Where an application for admission to official listing relates to certificates representing shares, the application shall be considered only if the competent authorities are of the opinion that the issuer of the certificates is offering adequate safeguards for the protection of investors.

## Section 2

### **Information requested by the competent authorities**

#### *Article 16*

1 An issuer whose securities are admitted to official listing shall provide the competent authorities with all the information which the latter consider appropriate in order to protect investors or ensure the smooth operation of the market.

2 Where protection of investors or the smooth operation of the market so requires, an issuer may be required by the competent authorities to publish such information in such a form and within such time limits as they consider appropriate. Should the issuer fail to comply with such requirement, the competent authorities may themselves publish such information after having heard the issuer.

## Section 3

### **Action against an issuer failing to comply with the obligations resulting from admission**

#### *Article 17*

Without prejudice to any other action or penalties which they may contemplate in the event of failure on the part of the issuer to comply with the obligations resulting from admission to official listing, the competent authorities may make public the fact that an issuer is failing to comply with those obligations.

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## Section 4

### **Suspension and discontinuance**

#### *Article 18*

1 The competent authorities may decide to suspend the listing of a security where the smooth operation of the market is, or may be, temporarily jeopardised or where protection of investors so requires.

2 The competent authorities may decide that the listing of the security be discontinued where they are satisfied that, owing to special circumstances, normal regular dealings in a security are no longer possible.

## Section 5

### **Right to apply to the courts in case of refusal of admission or discontinuance**

#### *Article 19*

1 Member States shall ensure decisions of the competent authorities refusing the admission of a security to official listing or discontinuing such a listing shall be subject to the right to apply to the courts.

2 An applicant shall be notified of a decision regarding his application for admission to official listing within six months of receipt of the application or, should the competent authority require any further information within that period, within six months of the applicant's supplying such information.

3 Failure to give a decision within the time limit specified in paragraph 2 shall be deemed a rejection of the application. Such rejection shall give rise to the right to apply to the courts provided for in paragraph 1.