

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
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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.

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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.