

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

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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 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.

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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.
- 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.

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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.

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.