

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

[<sup>F1</sup>CHAPTER VIB

**PUBLICATION OF DECISIONS]**

[<sup>F2</sup>Article 29

**Publication of decisions**

1 Member States shall provide that competent authorities are to publish every decision on sanctions and measures imposed for a breach of this Directive without undue delay, including at least information on the type and nature of the breach and the identity of natural persons or legal entities responsible for it.

However, competent authorities may delay publication of a decision, or may publish the decision on an anonymous basis in a manner which is in conformity with national law, in any of the following circumstances:

- a where, in the event that the sanction is imposed on a natural person, publication of personal data is found to be disproportionate by an obligatory prior assessment of the proportionality of such publication;
- b where publication would seriously jeopardise the stability of the financial system or an ongoing official investigation;
- c where publication would, in so far as can be determined, cause disproportionate and serious damage to the institutions or natural persons involved.

2 If an appeal is submitted against the decision published under paragraph 1, the competent authority shall be obliged either to include information to that effect in the publication at the time of the publication or to amend the publication if the appeal is submitted after the initial publication.]

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**Textual Amendments**

- F2** Substituted by [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 \(Text with EEA relevance\).](#)

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**Textual Amendments**

- F1** Inserted by [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](#)

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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).