



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 20.07.2000  
COM(2000) 126 final

2000/0174 (COD)

Proposal for a

**DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**

**on the admission of securities to official stock exchange listing and on  
information to be published on those securities**

**(codified version)**

(presented by the Commission)

## EXPLANATORY MEMORANDUM

1. In the context of a people's Europe, the Commission attaches great importance to simplifying and clarifying Community law so as to make it clearer and more accessible to the ordinary citizen, thus giving him new opportunities and the chance to make use of the specific rights it gives him.

This aim cannot be achieved so long as numerous provisions that have been amended several times, often quite substantially, remain scattered, so that they must be sought partly in the original instrument and partly in later amending ones. Considerable research work, comparing many different instruments, is thus needed to identify the current rules.

For this reason a codification of rules that have frequently been amended is also essential if Community law is to be clear and transparent.

2. On 1 April 1987 the Commission therefore decided to instruct its staff that all legislative measures should be codified after no more than ten amendments, stressing that this was a minimum requirement and that departments should endeavour to codify at even shorter intervals the texts for which they were responsible, to ensure that the Community rules were clear and readily understandable.
3. The Conclusions of the Presidency of the Edinburgh European Council (December 1992) confirmed this, stressing the importance of legislative codification as it offers certainty as to the law applicable to a given matter at a given time.

It must be undertaken in full compliance with the normal Community legislative procedure.

Given that no changes of substance may be made to the instruments affected by legislative codification, the European Parliament, the Council and the Commission have agreed, by an interinstitutional agreement dated 20 December 1994, that an accelerated procedure may be used for the fast-track adoption of codification instruments.

4. The purpose of this proposal<sup>1</sup> for legislative codification of Council Directives 79/279/EEC of 5 March 1979, coordinating the conditions for the admission of securities to official stock exchange listing, 80/390/EEC of 17 March 1980 coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing, 82/121/EEC of 15 February 1982 on information to be published on a regular basis by companies the shares of which have been admitted to official stock-exchange listing, and 88/627/EEC of 12 December 1988 on the information to be published when a major holding in a listed company is acquired or disposed of, is to undertake official codification of this type. The new directive will supersede the various directives incorporated in it<sup>2</sup>, their content is fully preserved, and they are brought together with only such formal amendments as are required by the codification exercise itself.

This legislative codification proposal also reflects the replacement of references to the "ECU" with references to the "euro", as laid down by Council Regulation (EC) No 1103/97 of 19 June 1997<sup>3</sup>.

5. This legislative codification proposal was drawn up on the basis of the texts of the acts published in the Official Journal, in all the official languages. Although the articles have been given new numbers, the old numbering has been retained in the margin for ease of reference; the correlation between the old and new numbers is shown in a table set out in Annex III, to the codified Directive.

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<sup>1</sup> Entered in the legislative programme for 1995.

<sup>2</sup> See Annex II, Part A, of this proposal.

<sup>3</sup> OJ L 162, 19.6.1997, p. 1.

Proposal for a

**DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**

**on the admission of securities to official stock exchange listing and on information to be published on those securities**

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Economic Community, and in particular Articles 44 and 95 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the Economic and Social Committee<sup>1</sup>,

Acting in accordance with the procedure laid down in Article 251 of the Treaty<sup>2</sup>,

Whereas:

- (1) Council Directive 79/279/EEC of 5 March 1979 coordinating the conditions for the admission of securities to official stock exchange listing<sup>3</sup>, Council Directive 80/390/EEC of 17 March 1980 coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing<sup>4</sup>; Council Directive 82/121/EEC of 15 February 1982 on information to be published on a regular basis by companies the shares of which have been admitted to official stock-exchange listing<sup>5</sup>; and Council Directive 88/627/EEC of 12 December 1988 on the information to be published when a major holding in a listed company is acquired or disposed of<sup>6</sup>, have been substantially amended several times: in the interests of clarity and rationality, the said Directives should therefore be codified by grouping them together in a single text.

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<sup>1</sup> OJ C

<sup>2</sup> OJ C

<sup>3</sup> OJ L 66, 16.3.1979, p. 21. Directive as last amended by Directive 88/627/EEC (OJ L 348, 17.12.1988, p. 62).

<sup>4</sup> OJ L 100, 17.4.1980, p.1. Directive as last amended by European Parliament and Council Directive 94/18/EC (OJ L 135, 31.5.1994, p. 1).

<sup>5</sup> OJ L 48, 20.2.1982, p. 26.

<sup>6</sup> OJ L 348, 17.12.1988, p. 62.



(7) This partial coordination of the conditions for admission to official listing constitutes a first step towards subsequent closer alignment of the rules of Member States in this field.	6.	79/279/EEC
(8) The market in which undertakings operate has been enlarged to embrace the whole Community and this enlargement involves a corresponding increase in their financial requirements and extension of the capital markets on which they must call to satisfy them; admission to official listing on stock exchanges of Member States of securities issued by undertakings constitutes an important means of access to these capital markets; furthermore exchange restrictions on the purchase of securities traded on the stock exchanges of another Member State have been eliminated as part of the liberalization of capital movements.	1.	80/390/EEC
(9) Safeguards for the protection of the interests of actual and potential investors are required in most Member States of undertakings offering their securities to the public, either at the time of their offer or of their admission to official stock exchange listing; such safeguards require the provision of information which is sufficient and as objective as possible concerning the financial circumstances of the issuer and particulars of the securities for which admission to official listing is requested; the form under which this information is required usually consists of the publication of listing particulars.	2.	
(10) The safeguards required differ from Member State to Member State, both as regards the contents and the layout of the listing particulars and the efficacy, methods and timing of the check on the information given therein; the effect of these differences is not only to make it more difficult for undertakings to obtain admission of securities to official listing on stock exchanges of several Member States but also to hinder the acquisition by investors residing in one Member State of securities listed on stock exchanges of other Member States and thus to inhibit the financing of the undertakings and investment throughout the Community.	3.	
(11) These differences should be eliminated by coordinating the rules and regulations without necessarily making them completely uniform, in order to achieve an adequate degree of equivalence in the safeguards required in each Member State to ensure the provision of information which is sufficient and as objective as possible for actual or potential security holders.	4.	(adapted)

(12) Such coordination must apply to securities independently of the legal status of the issuing undertaking; this Directive applies to entities to which no reference is made in the second paragraph of Article 48 of the Treaty.	5.	80/390/EEC (adapted)
(13) Mutual recognition of <b>listing particulars to publish for admission of securities to official listing</b> represents an important step forward in the creation of the Community's internal market.	4.	87/345/EEC (adapted)
(14) In this connection, it is necessary to specify which authorities are competent to check and approve listing particulars <b>to publish for admission of securities to official listing</b> in the event of simultaneous applications for admission to official listing in two or more Member States.	5.	(adapted)
(15) Article 21 of Council Directive 89/298/EEC <sup>7</sup> provides that where public offers are made simultaneously or within short intervals of one another in two or more Member States, a public-offer prospectus drawn up and approved in accordance with Article 7, 8 or 12 of that Directive must be recognized as a public-offer prospectus in the other Member States concerned on the basis of mutual recognition.	1.	90/211/EEC
(16) It is also desirable to provide the recognition of a public-offer prospectus as listing particulars where admission to official stock-exchange listing is requested within a short period of the public offer.	2.	
(17) The mutual recognition of a <b>public-offer prospectus and admission to official listings</b> does not in itself confer a right to admissions.	7. +	87/345/EEC (adapted)
(18) It is advisable to provide for the extension, by means of agreements to be concluded by the Community with non-member countries, of the recognition of listing particulars <b>for admission to official listings</b> from those countries on a reciprocal basis.	4. 8.	90/211/EEC (adapted) 87/345/EEC (adapted)
(19) It seems appropriate to provide for the possibility for the Member State in which admission to official listing is sought in certain cases to grant partial or complete exemption from the obligation to publish listing particulars <b>for admission to official listings</b> to issuers the securities of which have already been admitted to official stock-exchange listing in another Member State.	9.	94/18/EC (adapted)

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<sup>7</sup> OJ L 124, 5.5 1989, p. 8.

(20) Companies which have already been listed in the Community for some time and are of high quality and international standing are the most likely candidates for cross-border listing. Those companies are generally well known in most Member States: information concerning them is widely circulated and available.	10.	94/18/EC
(21) The aim of <b>this</b> Directive is to ensure that sufficient information is provided for investors; therefore, when such a company seeks to have its securities admitted to listing in a host Member State, investors operating on the market in that country may be sufficiently protected by receiving only simplified information rather than full listing particulars.	11.	(adapted)
(22) Member States may find it useful to establish non-discriminatory minimum quantitative criteria, such as the current equity market capitalization, which issuers must fulfil to be eligible to benefit from the possibilities for exemption provided for in this Directive; given the increasing integration of securities markets, it should equally be open to the competent authorities to give smaller companies similar treatment.	12.	
(23) Furthermore, many stock exchanges have second-tier markets in order to deal in shares of companies not admitted to official listing; in some cases the second-tier markets are regulated and supervised by authorities recognized by public bodies that impose on companies disclosure requirements equivalent in substance to those imposed on officially listed companies; therefore, the principle underlying Article <b>23</b> of <b>this</b> Directive could also be applied when such companies seek to have their securities admitted to official listing.	13.	(adapted)
(24) In order to protect investors the documents intended to be made available to the public must first be sent to the competent authorities in the Member State in which admission to official listing is sought; it is for that Member State to decide whether those documents should be scrutinized by its competent authorities and to determine, if necessary, the nature and the manner in which that scrutiny should be carried out.	16.	

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|---|----|------------|
| <p>(25) In the case of securities admitted to official stock–exchange listing, the protection of investors requires that the latter be supplied with appropriate regular information throughout the entire period during which the securities are listed; coordination of requirements for this regular information has similar objectives to those envisaged for the listing particulars, namely to improve such protection and to make it more equivalent, to facilitate the listing of these securities on more than one stock exchange in the Community, and in so doing to contribute towards the establishment of a genuine Community capital market by permitting a fuller interpenetration of securities markets.</p>   | 2. | 82/121/EEC |
| <p>(26) Under <b>this</b> Directive listed companies must as soon as possible make available to investors their annual accounts and report giving information on the company for the whole of the financial year; whereas the Fourth Council Directive 78/660/EEC<sup>8</sup> has coordinated the laws, regulations and administrative provisions of the Member States concerning the annual accounts of certain types of companies.</p>  | 3. | (adapted)  |
| <p>(27) Companies should also, at least once during each financial year, make available to investors reports on their activities; this Directive can, consequently, be confined to coordinating the content and distribution of a single report covering the first six months of the financial year.</p>  | 4. |            |
| <p>(28) However, in the case of ordinary debentures, because of the rights they confer on their holders, the protection of investors by means of the publication of a half–yearly report is not essential; by virtue of <b>this</b> Directive, convertible or exchangeable debentures and debentures with warrants may be admitted to official listing only if the related shares are already listed on the same stock exchange or on another regulated, regularly operating, recognized open market or are so admitted simultaneously; the Member States may derogate from this principle only if their competent authorities are satisfied that holders have at their disposal all the information necessary to form an opinion concerning the value of the shares to which these debentures relate; consequently, regular information needs to be coordinated only for companies whose shares are admitted to official stock–exchange listing.</p> | 5. | (adapted)  |

<sup>8</sup> OJ L 222, 14. 8. 1978, p. 11. Directive as last amended by Directive 1999/60/EC (OJ L 162, 26.6.1999, p. 65).



(29) The half-yearly report must enable investors to make an informed appraisal of the general development of the company's activities during the period covered by the report; however, this report need contain only the essential details on the financial position and general progress of the business of the company in question.	6.	82/121/EEC
(30) So as to ensure the effective protection of investors and the proper operation of stock exchanges, the rules relating to regular information to be published by companies, the shares of which are admitted to official stock-exchange listing within the Community, should apply not only to companies from Member States, but also to companies from non-member countries.	8.	
(31) A policy of adequate information of investors in the field of transferable securities is likely to improve investor protection, to increase investors' confidence in securities markets and thus to ensure that securities markets function correctly.	1.	88/627/EEC
(32) By making such protection more equivalent, coordination of that policy at Community level is likely to make for greater inter-penetration of the Member States' transferable securities markets and therefore help to establish a true European capital market.	2.	
(33) To that end investors should be informed of major holdings and of changes in those holdings in Community companies the shares of which are officially listed on stock exchanges situated or operating within the Community.	3.	
(34) Coordinated rules should be laid down concerning the detailed content and the procedure for applying that requirement.	4.	
(35) Companies, the shares of which are officially listed on a Community stock exchange, can inform the public of changes in major holdings only if they have been informed of such changes by the holders of those holdings.	5.	
(36) Most Member States do not subject holders to such a requirement and where such a requirement exists there are appreciable differences in the procedures for applying it; coordinated rules should therefore be adopted at Community level in this field.	6.	
(37) This Directive should not affect the obligations of the Member States concerning the deadlines for transposition set out in Annex II, Part B,		

HAVE ADOPTED THIS DIRECTIVE:

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TITLE I  
DEFINITIONS AND SCOPE OF APPLICATION

**Chapter I**  
**Definitions**

**Article 1**

For the purposes of this Directive:

- |   |  |
|---|--|
| <p>(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;</p>   | <p>80/390/EEC<br/>Article 2 (c)</p>                                  |
| <p>(b) ‘collective investment undertakings other than the closed-end type’ shall mean unit trusts and investment companies:</p> <p>(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</p> <p>(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;</p>       | <p>79/279/EEC<br/>Article 2 (a)<br/>80/390/EEC<br/>Article 2 (a)</p> |
| <p>(c) For the purposes of this Directive ‘investment companies other than those of the closed-end type’ shall mean investment companies:</p> <p>(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</p> <p>(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;</p> | <p>82/121/EEC<br/>Article 1 (2), 2nd subparagraph</p>                |
| <p>(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;</p>  | <p>80/390/EEC<br/>Article 2 (e)</p>                                  |
| <p>(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;</p>  | <p>79/279/EEC<br/>Article 2 (b)<br/>80/390/EEC<br/>Article 2 (b)</p> |

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|---|-------------------------------------|
| <p><b>(f)</b> ‘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;</p> | <p>80/390/EEC<br/>Article 2 (f)</p> |
| <p><b>(g)</b> ‘net turnover’ shall comprise the amounts derived from the sale of products and the provision of services falling within the undertaking's ordinary activities, after deduction of sales rebates and of value added tax and other taxes directly linked to the turnover;</p>          | <p>80/390/EEC<br/>Article 2 (d)</p> |
| <p><b>(h)</b> ‘annual accounts’ shall comprise the balance sheet, the profit and loss account and the notes on the accounts. These documents shall constitute a composite whole.</p>  | <p>80/390/EEC<br/>Article 2 (g)</p> |



## Chapter II Scope of application

### Article 2

1. **Articles 5 to 19, 42 to 69, and 78 to 84 of this Directive 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.

79/279/EEC  
Article 1  
(adapted)

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.

### Article 3

1. **Articles 20 to 41, as well as Annex I, shall apply to securities** which are the subject of an application for admission to official listing on a stock exchange situated or operating within a Member State.

80/390/EEC  
Article 1  
(adapted)

2. **The provisions mentioned in paragraph 1 shall not apply to:**

- (a) units issued by collective investment undertakings other than the closed-end type,
- (b) securities issued by a Member State or by its regional or local authorities.

### Article 4

1. **Articles 70 to 77 shall apply to companies the shares of which are admitted to official listing on a stock exchange situated or operating in a Member State, whether the admission is of the shares themselves or of certificates representing them, and whenever the date of this admission occurred.**

82/121/EEC  
Article 1 (1)  
(adapted)

2. **The provisions mentioned in paragraph 1 shall not, however, apply to investment undertakings other than those of the closed-end type.**

82/121/EEC  
Article 1 (2), 1st subparagraph  
(adapted)

3. The Member States may exclude central banks from the scope of **the provisions mentioned in paragraph 1.**

82/121/EEC  
Article 1 (3)  
(adapted)

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 that
- (b) 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.

79/279/EEC  
Article 3  
(adapted)

**Article 6**

1. The admission of securities to official listing shall be subject to the conditions set out in **Articles 42 to 51, and 52 to 63**, relating to shares and debt securities respectively.
2. The issuers of securities admitted to official listing must fulfil the obligations set out in **Articles 64 to 69, and 78 to 84**, relating to shares and debt securities respectively.
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**.

79/279/EEC  
Article 4  
(adapted)

**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.

79/279/EEC  
Article 6

**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.
2. Member States may make the issuers of securities admitted to official listing subject to more stringent obligations than those set out in **Articles 64 to 69 and 78 to 84** or to additional obligations, provided that these more stringent and additional obligations apply generally for all issuers or for individual classes of issuer.
3. Member States may, under the same conditions as those laid down in **Article 9**, authorize 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.

79/279/EEC  
Article 5

**Chapter III**  
**Derogations**

**Article 9**

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

79/279/EEC  
Article 7

**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.

79/279/EEC  
Article 8

**Chapter IV**  
**Powers of the national competent authorities**

Section 1  
Decision of admission

**Article 11**

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

79/279/EEC  
Article 9 (1)  
(adapted)

**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.

79/279/EEC  
Article 9 (3)

**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.

79/279/EEC  
Article 10

**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.

79/279/EEC  
Article 18 (2) and (3)

**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.

79/279/EEC  
Article 11

## **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.

79/279/EEC  
Article 16

### 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.

79/279/EEC  
Article 13

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 to  
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.

79/279/EEC  
Article 12

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 jeopardized 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.

79/279/EEC  
Article 14

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.

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Article 15

TITLE III  
PARTICULAR CONDITIONS RELATING TO  
OFFICIAL LISTINGS OF SECURITIES

**Chapter I**  
**Publication of listing particulars for admission**

Section 1  
General provisions

**Article 20**

Member States shall ensure that the admission of securities to official listing on a stock exchange situated or operating within their territories is conditional upon the publication of an information sheet, hereinafter referred to as “listing particulars”, **in accordance with Chapter I of Title V.**

80/390/EEC  
Article 3  
(adapted)

**Article 21**

1. The listing particulars shall contain the information which, according to the particular nature of the issuer and of the securities for the admission of which application is being made, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the issuer and of the rights attaching to such securities.

80/390/EEC  
Article 4

2. Member States shall ensure that the obligation referred to in paragraph 1 is incumbent upon the persons responsible for the listing particulars as provided for in heading 1.1 of Schedules A and B **of Annex I** hereto.

**Article 22**

1. Without prejudice to the obligation referred to in **Article 21**, Member States shall ensure that, subject to the possibilities for exemptions provided for in **Articles 23 and 24**, listing particulars contain, in as easily analysable and comprehensible a form as possible, at least the items of information provided for in Schedules A, B or C **of Annex I**, depending on whether shares, debt securities or certificates representing shares are involved.

80/390/EEC  
Article 5

2. In the specific cases covered by **Articles 25 to 34** the listing particulars are to be drawn up in accordance with the specifications given in those Articles, subject to the possibilities for exemptions provided for in **Articles 23 and 24.**

3. Where certain headings in Schedules A, B and C **of Annex I** appear inappropriate to the issuer's sphere of activity or legal form, listing particulars giving equivalent information shall be drawn up by adapting these headings.

Section 2

Partial or complete exemption from the obligation  
to publish listing particulars

**Article 23**

Without prejudice to **Article 39 (1)**, Member States may allow the **competent** authorities responsible for checking the listing particulars within the meaning of this Directive, to provide for partial or complete exemption from the obligation to publish listing particulars in the following cases:

80/390/EEC  
Article 6  
(as amended by Directive  
90/211/EEC - Article 1)

80/390/EEC  
Article 6, points (1), (2) and (3)  
(adapted)

- (1) where the securities for which admission to official listing is applied for are:
- (a) securities which have been the subject of a public issue; or
  - (b) securities issued in connection with a takeover offer; or
  - (c) securities issued in connection with a merger involving the acquisition of another company or the formation of a new company, the division of a company, the transfer of all or part of an undertaking's assets and liabilities or as consideration for the transfer of assets other than cash;

and where, not more than 12 months before the admission of the securities to official listing, a document, regarded by the competent authorities as containing information equivalent to that of the listing particulars provided for by this Directive, has been published in the same Member State. Particulars shall also be published of any material changes which have occurred since such document was prepared. The document must be made available to the public at the registered office of the issuer and at the offices of the financial organizations retained to act as the latter's paying agents, and any particulars of material changes shall be published in accordance with **Articles 98 (1) and 99 (1)**;

- (2) where the securities for which admission to official listing is applied for are:
- (a) shares allotted free of charge to holders of shares already listed on the same stock exchange; or
  - (b) shares resulting from the conversion of convertible debt securities or shares created after an exchange for exchangeable debt securities, if shares of the company whose shares are offered by way of conversion or exchange are already listed on the same stock exchange; or
  - (c) shares resulting from the exercise of the rights conferred by warrants, if shares of the company whose shares are offered to holders of the warrants are already listed on the same stock exchange; or



- (d) shares issued in substitution for shares already listed on the same stock exchange if the issuing of such new shares does not involve any increase in the company's issued share capital;

and, where appropriate, the information provided for in Chapter 2 of Schedule A of **Annex I** is published in accordance with **Articles 98 (1) and 99 (1)**;

- (3) where the securities for which admission to official listing is applied for are:
  - (a) shares of which either the number or the estimated market value or the nominal value or, in the absence of a nominal value, the accounting par value, amounts to less than 10% of the number or of the corresponding value of shares of the same class already listed on the same stock exchange; or
  - (b) debt securities issued by companies and other legal persons which are nationals of a Member State and which:
    - (i) in carrying on their business, benefit from State monopolies, and
    - (ii) are set up or governed by a special law or pursuant to such a law or whose borrowings are unconditionally and irrevocably guaranteed by a Member State or one of a Member State's federated States; or
  - (c) debt securities issued by legal persons, other than companies, which are nationals of a Member State, and
    - (i) were set up by special law, and
    - (ii) whose activities are governed by that law and consist solely in:
      - raising funds under state control through the issue of debt securities, and
      - financing production by means of the resources which they have raised and resources provided by a Member State, and
    - (iii) the debt securities of which are, for the purposes of admission to official listing, considered by national law as debt securities issued or guaranteed by the State; or
  - (d) shares allotted to employees, if shares of the same class have already been admitted to official listing on the same stock exchange; shares which differ from each other solely as to the date of first entitlement to dividends shall not be considered as being of different classes; or
  - (e) securities already admitted to official listing on another stock exchange in the same Member State; or
  - (f) shares issued in consideration for the partial or total renunciation by the management of a limited partnership with a share capital of its statutory rights over the profits, if shares of the same class have already been admitted to official listing on the same stock exchange; shares which differ from each other solely as to the date of first entitlement to dividends shall not be considered as being of different classes; or

(g) supplementary certificates representing shares issued in exchange for the original securities, where the issuing of such new certificates has not brought about any increase in the company's issued capital, and provided that certificates representing such shares are already listed on the same stock exchange, and where:

-in the case of (a), the issuer has complied with the stock exchange publicity requirements imposed by the national authorities and has produced annual accounts and annual and interim reports which these authorities have considered adequate;

-in the case of (e), listing particulars complying with this Directive have already been published; and

-in all the cases referred to in points (a) to (g), information concerning the number and type of securities to be admitted to official listing and the circumstances in which such securities have been issued has been published in accordance with **Articles 98 (1) and 99 (1)**;

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Article 6, points (1), (2) and (3)

(4) where:

(a) the securities or the shares of the issuer or certificates representing such shares have been officially listed in another Member State for not less than three years before the application for admission to official listing;

(b) to the satisfaction of the competent authorities of the Member State in which admission to official listing is sought, the competent authorities of the Member State or Member States in which the issuer's securities are officially listed have confirmed that during the preceding three years or during the entire time the issuer's securities have been listed, if that is less than three years, the issuer has complied with all the requirements concerning information and admission to listing imposed on companies the securities of which are officially listed by virtue of **this Directive**;

(c) all the following are published in the manner stipulated in **Articles 98 and 99 (1)**.

(i) a document containing the following information:

- a statement that application has been made for admission of the securities to official listing. In the case of shares, the statement shall also specify the number and class of the shares in question and give a concise description of the rights attaching thereto. In the case of certificates representing shares the statement shall also specify the rights attaching to the original securities and give information concerning the possibility of converting the certificates into original securities and the procedure for that conversion. In the case of debt securities the statement shall also specify the nominal amount of the loan (if that amount is not fixed, a statement to that effect shall be made) and the conditions and terms of the loan; except in the case of continuous issues, the issue and redemption prices and the nominal interest rate (if several interest rates are provided for, an indication of the conditions governing changes in the rate); in the case of convertible debt securities, exchangeable debt securities, debt securities with warrants or warrants the statement shall also specify the nature of the shares offered by way of conversion, exchange or subscription, the rights attaching thereto, the conditions of and procedures for conversion, exchange or subscription and details of the circumstances in which they may be amended;

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Article 6, points (4) and (5)  
(as amended by Directive  
94/18/EC - Article 1 (1))  
(adapted)

- details of any significant change or development which has occurred since the date to which the documents referred to in (ii) and (iii) relate;
  - information specific to the market in the country in which admission is sought concerning in particular the income tax system, the paying agent for the issuer and the ways in which notices to investors are published; and
  - a declaration by the persons responsible for the information given in accordance with the first three indents that such information is in accordance with the facts and includes no omissions likely to affect the import of the document;
- (ii) the latest annual report, the latest audited annual accounts (where the issuer prepares both own and consolidated annual accounts both sets of accounts shall be supplied. The competent authorities may, however, allow the issuer to supply either his own or the consolidated accounts, on condition that the accounts which are not supplied do not provide any significant additional information) and the issuer's latest half-yearly statement for the year in question where it has already been published;
- (iii) any listing particulars, prospectus or equivalent document published by the issuer in the 12 months preceding the application for admission to official listing; and
- (iv) the following information where it is not already given in the documents provided for in (i), (ii) and (iii):
- the composition of the company's administrative, management and supervisory bodies and the functions performed by individual members,
  - general information about the capital,
  - the current situation on the basis of the latest information communicated to the issuer under **Articles 85 to 97**, and
  - any reports concerning the last published annual accounts by the official auditors required by the national law of the Member State within the territory of which the issuer's registered office is situated;
- (d) the notices, bills, posters and documents announcing the admission of the securities to official listing and indicating the essential characteristics of those securities and all other documents relating to their admission and intended for publication by the issuer or on his behalf state that the information referred to in (c) exists and indicate where it is being or will be published in the manner prescribed in **Article 98**; and
- (e) the information referred to in (c) and the notices, bills, posters and documents referred to in (d) have been sent to the competent authorities before being made available to the public.

(5) where companies the shares in which have already been dealt in for at least the preceding two years on a second-tier market, regulated and supervised by authorities recognized by public bodies, seek to have their securities admitted to official listing in the same Member State and, in the opinion of the competent authorities, information equivalent in substance to that required by this Directive is available to investors before the date on which admission to official listing becomes effective.

80/390/EEC  
Article 6, points (4) and (5)  
(as amended by Directive  
94/18/EC - Article 1 (1))

### Section 3

Permitted omission from listing particulars of certain information

### **Article 24**

The competent authorities may authorize omission from the listing particulars of certain information provided for by this Directive if they consider that:

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Article 7

- (a) such information is of minor importance only and is not such as will influence assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer; or
- (b) disclosure of such information would be contrary to the public interest or seriously detrimental to the issuer, provided that, in the latter case, such omission would not be likely to mislead the public with regard to facts and circumstances, knowledge of which is essential for the assessment of the securities in question.

Section 4  
Contents of listing of particulars in specific cases

**Article 25**

1. Where the application for admission to official listing relates to shares offered to shareholders of the issuer on a pre-emptive basis and shares of the latter are already listed on the same stock exchange, the competent authorities may provide that the listing particulars shall contain only the information provided for by Schedule A of **Annex I**:

- (a) in Chapter 1,
- (b) in Chapter 2,
- (c) in Chapter 3, headings 3.1.0, 3.1.5, 3.2.0, 3.2.1, 3.2.6, 3.2.7, 3.2.8, and 3.2.9,
- (d) in Chapter 4, headings 4.2, 4.4, 4.5, 4.7.1, and 4.7.2,
- (e) in Chapter 5, headings 5.1.4, 5.1.5, and 5.5,
- (f) in Chapter 6, headings 6.1, 6.2.0, 6.2.1, 6.2.2, 6.2.3, and
- (g) in Chapter 7.

Where the shares referred to in the first subparagraph are represented by certificates, the listing particulars shall contain, at least, subject to **Article 33** (2) and (3), in addition to the information mentioned in that subparagraph, that provided for in Schedule C of **Annex I**:

- (a) in Chapter 1, headings 1.1, 1.3, 1.4, 1.6 and 1.8, and
- (b) in Chapter 2.

2. Where the application for admission to official listing relates to convertible debt securities, exchangeable debt securities or debt securities with warrants which are offered on a pre-emptive basis to the shareholders of the issuer and where the latter's shares are already listed on the same stock exchange, the competent authorities may provide that the listing particulars shall contain only:

- (a) information concerning the nature of the shares offered by way of conversion, exchange or - subscription and the rights attaching thereto,
- (b) the information provided for in Schedule A of **Annex I** and mentioned in the first subparagraph of paragraph 1, except for that provided for in Chapter 2 of that Schedule,
- (c) the information provided for in Chapter 2 of Schedule B of **Annex I**, and
- (d) the conditions of and procedures for conversion exchange and subscription and the situations in which they may be amended.

3. When published in accordance with **Article 98**, listing particulars as referred to in paragraphs 1 and 2 shall be accompanied by the annual accounts for the latest financial year.

4. Where the issuer prepares both own and consolidated annual accounts, both sets of accounts shall accompany the listing particulars. However, the competent authorities may allow the issuer to attach to the listing particulars either the own or the consolidated accounts alone, provided that the accounts not attached to the listing particulars furnish no material additional information.

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Article 8

## Article 26

1. Where the application for admission to official listing relates to debt securities which are neither convertible, exchangeable, nor accompanied by warrants and are issued by an undertaking which has securities already listed on the same stock exchange, the competent authorities may provide that the listing particulars shall contain only the information provided for by Schedule B of **Annex I**:

- (a) in Chapter 1,
- (b) in Chapter 2,
- (c) in Chapter 3, headings 3.1.0, 3.1.5, 3.2.0 and 3.2.2,
- (d) in Chapter 4, heading 4.3,
- (e) in Chapter 5, headings 5.1.2, 5.1.3, 5.1.4 and 5.4,
- (f) in Chapter 6, and
- (g) in Chapter 7.

2. When published in accordance with **Article 98**, listing particulars as referred to in paragraph 1 shall be accompanied by the annual accounts for the latest financial year.

3. Where the issuer prepares both own and consolidated annual accounts, both sets of accounts must accompany the listing particulars. However, the competent authorities may allow the issuer to attach to the listing particulars either the own or the consolidated accounts alone, provided that the accounts not attached to the listing particulars furnish no material additional information.

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Article 9

## Article 27

Where the application for admission to official listing relates to debt securities nearly all of which, because of their nature, are normally bought and traded in by a limited number of investors who are particularly knowledgeable in investment matters, the competent authorities may allow the omission from the listing particulars of certain information provided for by Schedule B of **Annex I** or allow its inclusion in summary form, on condition that such information is not material from the point of view of the investors concerned.

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Article 10

### Article 28

1. For the admission of securities, issued by financial institutions, to official listing, the listing particulars must contain:

- (a) at least the information specified in Chapters 1, 2, 3, 5 and 6 of Schedules A or B of **Annex I**, according to whether the issue is of shares or debt securities, and
- (b) information adapted, in accordance with the rules laid down for that purpose by national law or by the competent authorities, to the particular nature of the issuer of the securities in question and at least equivalent to that specified in Chapters 4 and 7 of Schedules A or B of **Annex I**.

2. Member States shall determine the financial institutions to be covered by this Article.

3. The arrangements laid down by this Article may be extended to:

- (a) collective investment undertakings whose units are not excluded from the scope of this Directive by **Article 3 (2) (a)**,
- (b) finance companies engaging in no activity other than raising capital to make it available to their parent company or to undertakings affiliated to that company, and
- (c) companies holding portfolios of securities, licences or patents and engaging in no activity other than the management of such portfolios.

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Article 11

### Article 29

Where the application for admission to official listing concerns debt securities issued in a continuous or repeated manner by credit institutions which regularly publish their annual accounts and which, within the Community, are set up or governed by a special law, or pursuant to such a law, or are subject to public supervision designed to protect savings, the Member States may provide that the listing particulars shall contain only:

- (a) the information provided for in heading 1.1 and Chapter 2 of Schedule B of **Annex I**, and
- (b) information concerning any events of importance for the assessment of the securities in question which have occurred since the end of the financial year in respect of which the last annual accounts were published. Such accounts must be made available to the public at the issuer's offices or at those of the financial organizations retained to act as the latter's paying agents.

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Article 12

### Article 30

1. For the admission to official listing of debt securities guaranteed by a legal person, listing particulars must include:

- (a) with respect to the issuer, the information provided for in Schedule B of **Annex I**, and
- (b) with respect to the guarantor, the information provided for in heading 1.3 and Chapters 3 to 7 of that Schedule.

Where the issuer or guarantor is a financial institution, the part of the listing particulars relating to that financial institution shall be drawn up in accordance with **Article 28**, without prejudice to the first subparagraph of this paragraph.

2. When the issuer of the guaranteed debt securities is a finance company **as referred to in Article 28** (3), the listing particulars must include:

- (a) with respect to the issuer, the information provided for in Chapters 1, 2 and 3 and in headings 5.1.0 to 5.1.5 and 6.1 of Schedule B of **Annex I**, and
- (b) with respect to the guarantor, that provided for in heading 1.3 and Chapters 3 to 7 of that Schedule.

3. Where there is more than one guarantor, the information specified shall be required of each one; however, the competent authorities may allow abridgement of this information with a view to achieving greater comprehensibility of the listing particulars.

4. The guarantee contract must, in the cases referred to in paragraphs 1, 2 and 3, be made available for inspection by the public at the offices of the issuer and at those of the financial organizations retained to act as the latter's paying agents. Copies of the contract shall be provided to any person concerned on request.

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Article 13



### Article 31

1. Where the application for admission to official listing relates to convertible debt securities, exchangeable debt securities or debt securities with warrants, the listing particulars must include:

- (a) information concerning the nature of the shares offered by way of conversion, exchange or subscription, and the rights attaching thereto,
- (b) the information provided for in heading 1.3 and Chapters 3 to 7 of Schedule A of **Annex I**,
- (c) the information provided for in Chapter 2 of Schedule B of **Annex I**, and
- (d) the conditions of and procedures for conversion exchange or subscription and details of the situations in which they may be amended.

2. When the issuer of the convertible debt securities, the exchangeable debt securities or the debt securities with warrants is not the issuer of the shares, listing particulars must include:

- (a) information concerning the nature of the shares offered by way of conversion, exchange or subscription and the rights attaching thereto, and
- (b) in respect of the issuer of the securities, the information provided for in Schedule B of **Annex I**,
- (c) in respect of the issuer of the shares, that provided for in heading 1.3 and Chapters 3 to 7 of Schedule A of **Annex I**, and
- (d) the conditions of and procedures for conversion, exchange or subscription and details of the situations in which they may be amended.

However, where the issuer of the debt securities is a finance company **as referred to in Article 28 (3)**, listing particulars need contain, in relation to that company, only the information provided for in Chapters 1, 2 and 3 and headings 5.1.0 to 5.1.5 and 6.1 of Schedule B of **Annex I**.

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Article 14

### Article 32

1. Where the application for admission to official listing relates to securities issued in connection with a merger involving the acquisition of another company or the formation of a new company, the division of a company, the transfer of all or part of an undertaking's assets and liabilities, a takeover offer or as consideration for the transfer of assets other than cash, the documents describing the terms and conditions of such operations as well as, where appropriate, any opening balance sheet, whether or not *pro forma*, if the issuer has not yet prepared its annual accounts, must, without prejudice to the requirement to publish the listing particulars, be made available for inspection by the public at the offices of the issuer of the securities and at those of the financial organizations retained to act as the latter's paying agents.

2. Where the transaction referred to in paragraph 1 took place more than two years previously, the competent authorities may dispense with the requirement imposed in that paragraph.

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Article 15

### Article 33

1. When the application for admission to official listing relates to certificates representing shares, the listing particulars must contain the information, as regards certificates, provided for in Schedule C of Annex I and the information, as regards the shares represented, provided for in Schedule A of Annex I.
2. However, the competent authorities may relieve the issuer of the certificates of the requirement to publish details of its own financial position, when the issuer is:
  - (a) a credit institution which is a national of a Member State and is set up or governed by a special law or pursuant to such law or is subject to public supervision designed to protect savings, or
  - (b) a subsidiary 95% or more of which is owned by a credit institution as referred to in point (a), the commitments of which towards the holders of certificates are unconditionally guaranteed by that credit institution and which is subject, *de jure* or *de facto*, to the same supervision, or
  - (c) an 'Administratiekantoor' in the Netherlands governed, for the safe custody of the original securities, by special regulations laid down by the competent authorities.
3. In the case of certificates issued by a securities transfer organization or by an auxiliary institution set up by such organization, the competent authorities may dispense with the publication of the information provided for in Chapter 1 of Schedule C of Annex I.

80/390/EEC  
Article 16

### Article 34

1. Where debt securities for which admission to official listing is applied for benefit, as regards both repayment of the loan and the payment of interest, from the unconditional and irrevocable guarantee of a State or of one of a State's federated States, national legislation or the competent authorities may authorize the abridgement of the information provided for in Chapters 3 and 5 of Schedule B of Annex I.
2. The possibility of abridgement provided for in paragraph 1 may also be applied to companies set up or governed by a special law or pursuant to such law which have the power to levy charges on their consumers.

80/390/EEC  
Article 17

#### Section 5

Control and circulation of listing particulars

### Article 35

1. No listing particulars may be published until they have been approved by the competent authorities.
2. The competent authorities shall approve the publication of listing particulars only if they are of the opinion that they satisfy all the requirements set out in this Directive.

80/390/EEC  
Article 18 (2), and (3) first  
subparagraph

### Article 36

The competent authorities shall decide whether to accept the audit report of the official auditor provided for in heading 1.3 of Schedules A and B of **Annex I** or, if necessary, to require an additional report.

The requirement for the additional report must be the outcome of an examination of each case on its merits. At the request of the official auditor and/or of the issuer, the competent authorities must disclose to them the reasons justifying this requirement.

80/390/EEC  
Article 19

#### Section 6

Determination of the competent authority

### Article 37

Where, for the same securities, applications for admission to official listing on stock exchanges situated or operating in two or more Member States, including the Member State in which the issuer's registered office is situated, are made simultaneously or within a short interval, listing particulars shall be drawn up in accordance with the rules laid down in this Directive in the Member State in which the issuer has its registered office and approved by the competent authorities of that State if the issuer's registered office is not situated in one of those Member States, the issuer must choose one of those States under the legislation of which the listing particulars will be drawn up and approved.

80/390/EEC  
Article 24  
(as amended by Directive  
87/345/EEC - Article 1)

#### Section 7

Mutual recognition

### Article 38

1. Once approved in accordance with **Article 37**, listing particulars must, subject to any translation, be recognized by the other Member States in which admission to official listing has been applied for, without its being necessary to obtain the approval of the competent authorities of those States and without their being able to require that additional information be included in the listing particulars. The competent authorities may, however, require that listing particulars include information specific to the market of the country of admission concerning in particular the income tax system, the financial organizations retained to act as paying agents for the issuer in that country, and the way in which notices to investors are published.

2. Listing particulars approved by the competent authorities within the meaning of **Article 37** must be recognized in another Member State in which application for admission to official listing is made, even if partial exemption or partial derogation has been granted pursuant to this Directive, provided that:

80/390/EEC  
Article 24a  
(as amended by Directive  
87/345/EEC - Article 1)

- (a) the partial exemption or partial derogation in question is of a type that is recognized in the rules of the other Member State concerned, and
- (b) the conditions that justify the partial exemption or partial derogation also exist in the other Member State concerned and that there are no other conditions concerning such exemption or derogation which might lead the competent authority in that Member State to refuse them.

80/390/EEC  
Article 24a  
(as amended by Directive  
87/345/EEC - Article 1)

Even if the conditions laid down in (a) and (b) are not fulfilled, the Member State concerned may allow its competent authorities to recognize the listing particulars approved by the competent authorities within the meaning of **Article 37**.

3. When approving listing particulars, the competent authorities within the meaning of **Article 37** shall provide the competent authorities of the other Member States in which application for official listing is made with a certificate of approval. If partial exemption or partial derogation has been granted pursuant to this Directive, the certificate shall state that fact and the reasons for it.

4. When application for admission to official listing is made, the issuer shall communicate to the competent authorities in each of the other Member States in which it is applying for admission the draft listing particulars which it intends to use in that State.

5. Member States may restrict the application of this Article to listing particulars of issuers having their registered office in a Member State.

#### **Article 39**

1. Where application for admission to official listing in one or more Member States is made and the securities have been the subject of a public-offer prospectus drawn up and approved in any Member State in accordance with Articles 7, 8 or 12 of Directive 89/298/EEC in the three months preceding the application for admission, the public-offer prospectus shall be recognized, subject to any translation, as listing particulars in the Member State or States in which application for admission to official listing is made, without its being necessary to obtain the approval of the competent authorities of that Member State or those Member States and without their being able to require that additional information be included in the prospectus. The competent authorities may, however, require that the prospectus include information specific to the market of the country of admission concerning, in particular, the income tax system, the financial organizations retained to act as paying agents for the issuer in the country of admission and the ways in which notices to investors are published.

80/390/EEC  
Article 24b (1)  
(as amended by Directive  
90/211/EEC - Article 2)

2. **Article 38** (2) to (5) shall apply in the eventuality referred to in paragraph 1 of this Article.

80/390/EEC  
Article 24b (2) and (3)  
(as amended by Directive  
87/345/EEC - Article 1)

3. **Article 100** shall apply to all changes occurring between the time when the content of the prospectus referred to in paragraph 1 is adopted and the time when stock exchange dealings begin.

## Article 40

1. Where an application for admission to official listing concerning securities giving a right to participate in company capital, either immediately or at the end of the maturity period, is made in one or more Member States other than that in which the registered office of the issuer of the shares to which those securities give entitlement is situated, while that issuer's shares have already been admitted to official listing in that Member State, the competent authorities of the Member State of admission may act only after having consulted the competent authorities of the Member State in which the registered office of the issuer of the shares in question is situated.

2. Where an application for admission to official listing is made for securities which have been listed in another Member State less than six months previously, the competent authorities to whom application is made shall contact the competent authorities which have already admitted the securities to official listing and shall, as far as possible, exempt the issuer of those securities from the preparation of new listing particulars, subject to any need for updating, translation or the issue of supplements in accordance with the individual requirements of the Member State concerned.

### Section 8

#### **Agreements with non-member countries**

80/390/EEC  
Article 24c (2) and (3)  
(as amended by Directive  
87/345/EEC - Article 1)

(adapted)

## Article 41

The Community may, by means of agreements concluded with one or more non-member countries pursuant to the Treaty, recognize listing particulars drawn up and checked, in accordance with the rules of the non-member country or countries, as meeting the requirements of this Directive, subject to reciprocity, provided that the rules concerned give investors protection equivalent to that afforded by this Directive, even if those rules differ from the provisions of this Directive.

80/390/EEC  
Article 25a  
(as amended by Directive  
87/345/EEC - Article 1)

## 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.

79/279/EEC  
Annex - Schedule A (I) (1)

#### Article 43

1. The foreseeable market capitalization 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.

79/279/EEC  
Annex - Schedule A (I) (2)  
[as amended by  
Regulation 1103/97 - Article 2]

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 capitalization or higher capital and reserves may be required by a Member State for admission to official listing only if another regulated, regularly operating, recognized 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**.

[as amended by  
Regulation 1103/97 - Article 2]  
(adapted)

6. If, as a result of adjustment of the equivalent of the euro in national currency, the market capitalization 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**.

[as amended by  
Regulation 1103/97 - Article 2]  
  
[as amended by  
Regulation 1103/97 - Article 2]

#### 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.

79/279/EEC  
Annex - Schedule A (I) (3)

#### 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.

79/279/EEC  
Annex - Schedule A (II) (1)

#### 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.

79/279/EEC  
Annex - Schedule A (II) (2)

#### 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.

79/279/EEC  
Annex - Schedule A (II) (3)

#### 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.

79/279/EEC  
Annex - Schedule A (II) (4)

(adapted)

#### 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.

79/279/EEC  
Annex - Schedule A (II) (5)

#### 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.

79/279/EEC  
Annex - Schedule A (II) (6)

(adapted)



## 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.

79/279/EEC  
Annex - Schedule A (II) (7)  
(adapted)

## Chapter III

### Particular conditions relating to the admission to 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

The legal position of the undertaking 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.

79/279/EEC  
Annex - Schedule B (A) (I)

#### Section 2

Conditions relating to the debt securities for which admission to official listing is sought

## Article 53

The legal position of the debt securities must be in conformity with the laws and regulations to which they are subject.

79/279/EEC  
Annex - Schedule B (A) (II) (1)

## Article 54

1. The debt securities must be freely negotiable.
2. The competent authorities may treat debt securities which are not fully paid up as freely negotiable if arrangements have been made to ensure that the negotiability of these debt securities is not restricted and that dealing is made open and proper by providing the public with all appropriate information.

79/279/EEC  
Annex - Schedule B (A) (II) (2)

### Article 55

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. This provision shall not apply in the case of tap issues of debt securities when the closing date for subscription is not fixed.

79/279/EEC  
Annex - Schedule B (A) (II) (3)

### Article 56

The application for admission to official listing must cover all debt securities ranking *pari passu*.

79/279/EEC  
Annex - Schedule B (A) (II) (4)

### Article 57

1. For the admission to official listing of debt securities issued by undertakings which are nationals of another Member State and which debt securities 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.

79/279/EEC  
Annex - Schedule B (A) (II) (5)

2. The physical form of debt securities issued in a single Member State must conform to the standards in force in that State.

3. The physical form of debt securities issued by undertakings which are nationals of a non-member **country** must afford sufficient safeguard for the protection of the investors.

(adapted)

Section 3  
Other conditions

**Article 58**

1. The amount of the loan may not be less than EUR 200 000. This provision shall not be applicable in the case of tap issues where the amount of the loan is not fixed.
2. Member States may provide for admission to official listing even when this condition is not fulfilled, where the competent authorities are satisfied that there will be a sufficient market for the debt securities concerned.
3. The equivalent in national currency of EUR 200 000 shall initially be **the equivalent in national currency** of 200 000 units of account that **were** applicable on **5 March 1979**.
4. If as a result of adjustment of the equivalent of the euro in national currency the minimum amount of the loan expressed in national currency remains, for a period of one year, at least 10% less than the value of EUR 200 000 the Member State must, within the 12 months following the expiry of that period, amend its laws, regulations and administrative provisions to comply with **paragraph 1**.

79/279/EEC  
Annex - Schedule B (A) (III) (1)  
(adapted)  
[as amended by  
Regulation 1103/97 - Article 2]

[as amended by  
Regulation 1103/97 - Article 2]

[as amended by Regulation  
1103/97 - Article 2]

**Article 59**

1. Convertible or exchangeable debentures and debentures with warrants may be admitted to official listing only if the related shares are already listed on the same stock exchange or on another regulated, regularly operating, recognized open market or are so admitted simultaneously.
2. Member States may, by way of derogation from **paragraph 1**, provide for the admission to official listing of convertible or exchangeable debentures or debentures with warrants, if the competent authorities are satisfied that holders have at their disposal all the information necessary to form an opinion concerning the value of the shares to which these debt securities relate.

79/279/EEC  
Annex - Schedule B (A) (III) (2)

**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**

The debt securities must be freely negotiable.

79/279/EEC  
Annex - Schedule B (B) (1)

**Article 61**

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. This provision shall not apply where the closing date for subscription is not fixed.

79/279/EEC  
Annex - Schedule B (B) (2)

**Article 62**

The application for admission to official listing must cover all the securities ranking *pari passu*.

79/279/EEC  
Annex - Schedule B (B) (3)

**Article 63**

1. For the admission to official listing of debt securities which are issued by a Member State or its regional or local authorities in a physical form, it is necessary and sufficient that such physical form comply with the standards in force in that Member State. Where the physical form does not comply with the standards in force in the Member State where admission to official listing is applied for, the competent authorities of that state shall bring this situation to the attention of the public.

79/279/EEC  
Annex - Schedule B (B) (4)

2. The physical form of debt securities issued by non-member **countries** or their regional or local authorities or by public international bodies must afford sufficient safeguard for the protection of the investors.

(adapted)

TITLE IV  
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**

Without prejudice to **Article 49 (2)**, in the case of a new public issue of shares of the same class as those already officially listed, the company shall be required, where the new shares are not automatically admitted, to apply for their admission to the same listing, either not more than a year after their issue or when they become freely negotiable.

79/279/EEC  
Annex - Schedule C (1)

Section 2

Treatment of shareholders

**Article 65**

1. The company shall ensure equal treatment for all shareholders who are in the same position.
2. The company must ensure, at least in each Member State in which its shares are listed, that all the necessary facilities and information are available to enable shareholders to exercise their rights. In particular, it must:
  - (a) inform shareholders of the holding of meetings and enable them to exercise their right to vote,
  - (b) publish notices or distribute circulars concerning the allocation and payment of dividends, the issue of new shares including allotment, subscription, renunciation and conversion arrangements,
  - (c) designate as its agent a financial institution through which shareholders may exercise their financial rights, unless the company itself provides financial services.

79/279/EEC  
Annex - Schedule C (2) (a) and (b)

### Section 3

Amendment of the instrument of incorporation or the statutes

#### **Article 66**

1. A company planning an amendment to its instrument of incorporation or its statutes must communicate a draft thereof to the competent authorities of the Member States in which its shares are listed.
2. That draft must be communicated to the competent authorities no later than the calling of the general meeting which is to decide on the proposed amendment.

79/279/EEC  
Annex - Schedule C (3) (a) and (b)

### Section 4

Annual accounts and annual report

#### **Article 67**

1. The company must make available to the public, as soon as possible, its most recent annual accounts and its last annual report.
2. If the company prepares both annual own and annual consolidated accounts, it must make them available to the public. In that event the competent authorities may authorize the company only to make available to the public either the own or the consolidated accounts, provided that the accounts which are not made available to the public do not contain any significant additional information.
3. If the annual accounts and reports do not comply with the provisions of Directives concerning companies' accounts and if they do not give a true and fair view of the company's assets and liabilities, financial position and profit or loss, more detailed and/or additional information must be provided.

79/279/EEC  
Annex - Schedule C (4) (a) to (c)  
(adapted)

### Section 5

Additional information

#### **Article 68**

1. The company must inform the public as soon as possible of any major new developments in its sphere of activity which are not public knowledge and which may, by virtue of their effect on its assets and liabilities or financial position or on the general course of its business, lead to substantial movements in the prices of its shares.

The competent authorities may, however, exempt the company from this requirement, if the disclosure of particular information is such as to prejudice the legitimate interests of the company.

2. The company must inform the public without delay of any changes in the rights attaching to the various classes of shares.

79/279/EEC  
Annex - Schedule C (5) (a) and (b)

3. The company must inform the public of any changes in the structure (shareholders and breakdowns of holdings) of the major holdings in its capital as compared with information previously published on that subject as soon as such changes come to its notice.

79/279/EEC  
Annex - Schedule C (5) (c)  
(as amended by Directive  
88/627/EEC - Article 1 (4))

In particular, a company which is not subject to **Articles 85 to 97** must inform the public within nine calendar days whenever it comes to its notice that a person or entity has acquired or disposed of a number of shares such that his or its holding exceeds or falls below one of the thresholds laid down in **Article 89**.

#### Section 6

Equivalence of information

#### **Article 69**

1. A company whose shares are officially listed on stock exchanges situated or operating in different Member States must ensure that equivalent information is made available to the market at each of these exchanges.

79/279/EEC  
Annex - Schedule C (6) (a) and (b)  
(adapted)

2. A company whose shares are officially listed on stock exchanges situated or operating in one or more Member States and in one or more non-member **countries** must make available to the markets of the Member State or States in which its shares are listed information which is at least equivalent to that which it makes available to the markets of the non-member **country** or **countries** in question, if such information may be of importance for the evaluation of the shares.

#### Section 7

Periodical information to be published

#### **Article 70**

The Member States shall ensure that the companies publish half-yearly reports on their activities and profits and losses during the first six months of each financial year.

82/121/EEC  
Article 2

#### **Article 71**

**With regard to the half-yearly report**, the Member States may subject companies to obligations more stringent than those provided for by **Articles 70, and 72 to 76, 102 (2) and Article 103** or to additional obligations, provided that they apply generally to all companies or to all companies of a given class.

82/121/EEC  
Article 3  
(adapted)

Section 8

Publication and contents of the half-yearly report

**Article 72**

1. The half-yearly report shall be published within four months of the end of the relevant six-month period.
2. In exceptional, duly substantiated cases, the competent authorities shall be permitted to extend the time limit for publication.

82/121/EEC  
Article 4

**Article 73**

1. The half-yearly report shall consist of figures and an explanatory statement relating to the company's activities and profits and losses during the relevant six-month period.
2. The figures, presented in table form, shall indicate at least:
  - (a) the net turnover, and
  - (b) the profit or loss before or after deduction of tax.

82/121/EEC  
Article 5

These terms shall have the same meanings as in the Directives on company accounts.

(adapted)

3. The Member States may allow the competent authorities to authorize companies, exceptionally and on a case-by-case basis, to supply estimated figures for profits and losses, provided that the shares of each such company are listed officially in only one Member State. The use of this procedure must be indicated by the company in its report and must not mislead investors.
4. Where the company has paid or proposes to pay an interim dividend, the figures must indicate the profit or loss after tax for the six-month period and the interim dividend paid or proposed.
5. Against each figure there must be shown the figure for the corresponding period in the preceding financial year.
6. The explanatory statement must include any significant information enabling investors to make an informed assessment of the trend of the company's activities and profits or losses together with an indication of any special factor which has influenced those activities and those profits or losses during the period in question, and enable a comparison to be made with the corresponding period of the preceding financial year.

It must also, as far as possible, refer to the company's likely future development in the current financial year.

7. Where the figures provided for in paragraph 2 are unsuited to the company's activities, the competent authorities shall ensure that appropriate adjustments are made.



#### Article 74

Where a company publishes consolidated accounts it may publish its half-yearly report in either consolidated or unconsolidated form. However, the Member States may allow the competent authorities, where the latter consider that the form not adopted would have contained additional material information, to require the company to publish such information.

82/121/EEC  
Article 6

#### Article 75

Where the accounting information has been audited by the official auditor of the company's accounts, that auditor's report and any qualifications he may have shall be reproduced in full.

82/121/EEC  
Article 8

#### Article 76

1. Where particular requirements of this Directive are unsuited to a company's activities or circumstances, the competent authorities shall ensure that suitable adaptations are made to such requirements.

82/121/EEC  
Article 9 (3) to (6)

2. The competent authorities may authorize the omission from the half-yearly report of certain information provided for in this Directive if they consider that disclosure of such information would be contrary to the public interest or seriously detrimental to the company, provided that, in the latter case, such omission would not be likely to mislead the public with regard to facts and circumstances knowledge of which is essential for the assessment of the shares in question.

The company or its representatives shall be responsible for the correctness and relevance of the facts on which any application for such exemption is based.

3. Paragraphs **1 and 2** shall also apply to the more stringent or additional obligations imposed pursuant to **Article 71**.

4. If a company governed by the law of a non-member country publishes a half-yearly report in a non-member country, the competent authorities may authorize it to publish that report instead of the half-yearly report provided for in this Directive, provided that the information given is equivalent to that which would result from the application of this Directive.

#### Article 77

Where a half-yearly report has to be published in more than one Member State, the competent authorities of these Member States shall, by way of derogation from **Article 71**, use their best endeavours to accept as a single text the text which meets the requirements of the Member State in which the company's shares were admitted to official listing for the first time or the text which most closely approximates to that text. In cases of simultaneous admission to official listing on two or more stock exchanges situated or operating in different Member States, the competent authorities of the Member States concerned shall use their best endeavours to accept as a single text the text of the report which meets the requirements of the Member State in which the company's head office is situated; if the company's head office is situated in a non-member country, the competent authorities of the Member States concerned shall use their best endeavours to accept a single version of the report.

82/121/EEC  
Article 10 (2)

**Chapter II**  
**Obligation of issuers whose debt securities are admitted  
to official listing**

Section 1

Debt securities issued by an undertaking

**Article 78**

1. The undertaking must ensure that all holders of debt securities ranking *pari passu* are given equal treatment in respect of all the rights attaching to those debt securities.

Provided they are made in accordance with national law, this condition shall not prevent offers of early repayment of certain debt securities being made to holders by an undertaking in derogation from the conditions of issue and in particular in accordance with social priorities.

2. The undertaking must ensure that at least in each Member State where its debt securities are officially listed all the facilities and information necessary to enable holders to exercise their rights are available. In particular, it must:

- (a) publish notices or distribute circulars concerning the holding of meetings of holders of debt securities, the payment of interest, the exercise of any conversion, exchange, subscription or renunciation rights, and repayment,
- (b) designate as its agent a financial institution through which holders of debt securities may exercise their financial rights, unless the undertaking itself provides financial services.

79/279/EEC  
Annex - Schedule D (A) (1) (a)  
and (b)

**Article 79**

1. An undertaking planning an amendment to its instrument of incorporation or its statutes affecting the rights of holders of debt securities must forward a draft thereof to the competent authorities of the Member States in which its debt securities are listed.

2. That draft must be communicated to the competent authorities no later than the calling of the meeting of the body which is to decide on the proposed amendment.

79/279/EEC  
Annex - Schedule D (A) (2) (a)  
and (b)

### Article 80

1. The undertaking must make available to the public as soon as possible its most recent annual accounts and its last annual report the publication of which is required by national law.
2. If the undertaking prepares both annual own and annual consolidated accounts, it must make them available to the public. In that event, however, the competent authority may authorize the undertaking only to make available to the public either the own accounts or the consolidated accounts, provided that the accounts which are not made available do not contain any significant additional information.
3. If the accounts and reports do not comply with the provisions of Directives concerning **companies'** accounts and if they do not give a true and fair view of the undertaking's assets and liabilities, financial position and results, more detailed and/or additional information must be provided.

79/279/EEC  
Annex - Schedule D (A) (3) (a), (b)  
and (c)  
(adapted)

### Article 81

1. The undertaking must inform the public as soon as possible of any major new developments in its sphere of activity which are not public knowledge and which may significantly affect its ability to meet its commitments.

The competent authorities may, however, exempt the undertaking from this obligation at its request if the disclosure of particular information would be such as to prejudice the legitimate interests of the undertaking.

2. The undertaking must inform the public without delay of any change in the rights of holders of debt securities resulting in particular from a change in loan terms or in interest rates.
3. The undertaking must inform the public without delay of new loan issues and in particular of any guarantee or security in respect thereof.
4. Where the debt securities officially listed are convertible or exchangeable debentures, or debentures with warrants, the undertaking must inform the public without delay of any changes in the rights attaching to the various classes of shares to which they relate.

79/279/EEC  
Annex - Schedule D (A) (4) (a), (b),  
(c) and (d)

## Article 82

1. An undertaking the debt securities of which are officially listed on stock exchanges situated or operating in different Member States must ensure that equivalent information is made available to the market at each of these exchanges.

2. An undertaking the debt securities of which are officially listed on stock exchanges situated or operating in one or more Member States and in one or more non-member **countries** must make available to the markets of the Member State or Member States in which its debt securities are listed information which is at least equivalent to that which it makes available to the markets of the non-member **country or countries** in question, if such information may be of importance for the evaluation of the debt securities.

79/279/EEC  
Annex - Schedule D (A) (5) (a)  
and (b)  
(adapted)

### Section 2

Debt securities issued by a State or its regional or local authorities  
or by a public international body

## Article 83

1. States, their regional or local authorities and public international bodies must ensure that all holders of debt securities ranking *pari passu* are given equal treatment in respect of all the rights attaching to those debt securities.

Provided they are made in accordance with national law, this condition shall not prevent offers of early repayment of certain debt securities being made to holders by an issuer in derogation from the conditions of issue and in particular in accordance with social priorities.

2. States, their regional or local authorities and public international bodies must ensure that at least in each Member State in which their debt securities are officially listed all the facilities and information necessary to enable holders of debt securities to exercise their rights are available. In particular, they must:

- (a) publish notices or distribute circulars concerning the holding of meetings of holders of debt securities, the payment of interest and redemption,
- (b) designate as their agents financial institutions through which holders of debt securities may exercise their financial rights.

79/279/EEC  
Annex - Schedule D (B) (1) (a)  
and (b)

## Article 84

1. States, their regional or local authorities and public international bodies the debt securities of which are officially listed on stock exchanges situated or operating in different Member States must ensure that equivalent information is made available to the market at each of these exchanges.

2. States, their regional or local authorities and public international bodies the debt securities of which are officially listed on stock exchanges situated or operating in one or more Member States and in one or more non-member **countries** must make available to the markets of the Member State or Member States in which their debt securities are listed information which is at least equivalent to that which they make available to the markets of the non-member **country or countries** in question, if such information may be of importance for the evaluation of the debt securities.

79/279/EEC  
Annex - Schedule D (B) (2) (a)  
and (b)  
(adapted)

### 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

1. Member States shall make subject to **this Chapter** natural persons and legal entities in public or private law who acquire or dispose of, directly or through intermediaries, holdings meeting the criteria laid down in **Article 89 (1)** which involve changes in the holdings of voting rights in companies incorporated under their law the shares of which are officially listed on a stock exchange or exchanges situated or operating within one or more Member States.

2. Where the acquisition or disposal of a major holding such as referred to in paragraph 1 is effected by means of certificates representing shares, **this Chapter** shall apply to the bearers of those certificates, and not to the issuer.

3. **This Chapter** shall not apply to the acquisition or disposal of major holdings in collective investment undertakings.

88/627/EEC  
Article 1 (1) to (3)

## Article 86

For the purposes of **this Chapter**, 'acquiring a holding' shall mean not only purchasing a holding, but also acquisition by any other means whatsoever, including acquisition in one of the situations referred to in **Article 92**.

88/627/EEC  
Article 2

### Article 87

1. For the purposes of **this Chapter**, 'controlled undertaking' shall mean any undertaking in which a natural person or legal entity:

- (a) has a majority of the shareholders' or members' voting rights; or
- (b) has the right to appoint or remove a majority of the members of the administrative, management or supervisory body and is at the same time a shareholder in, or member of, the undertaking in question; or
- (c) is a shareholder or member and alone controls a majority of the shareholders' or members' voting rights pursuant to an agreement entered into with other shareholders or members of the undertaking.

2. For the purposes of paragraph 1, a parent undertaking's rights as regards voting, appointment and removal shall include the rights of any other controlled undertaking and those of any person or entity acting in his own name but on behalf of the parent undertaking or of any other controlled undertaking.

88/627/EEC  
Article 8

### Article 88

Member States may subject the natural persons, legal entities and companies referred to in **Article 85 (1)** to requirements stricter than those provided for in **this Chapter** or to additional requirements, provided that such requirements apply generally to all those acquiring or disposing of holdings and all companies or to all those falling within a particular category acquiring or disposing of holdings or of companies.

88/627/EEC  
Article 3

## Section 2

Information when a major holding is acquired or disposed of

### **Article 89**

1. Where a natural person or legal entity referred to in **Article 85 (1)** acquires or disposes of a holding in a company referred to in **Article 85 (1)** and where, following that acquisition or disposal, the proportion of voting rights held by that person or legal entity reaches, exceeds or falls below one of the thresholds of 10%, 20%, 1/3, 50% and 2/3, he shall notify the company and at the same time the competent authority or authorities referred to in **Article 96** within seven calendar days of the proportion of voting rights he holds following that acquisition or disposal. Member States need not apply:

- (a) the thresholds of 20% and 1/3 where they apply a single threshold of 25%,
- (b) the threshold of 2/3 where they apply the threshold of 75%.

The period of seven calendar days shall start from the time when the owner of the major holding learns of the acquisition or disposal, or from the time when, in view of the circumstances, he should have learnt of it.

Member States may further provide that a company must also be informed in respect of the proportion of capital held by a natural person or legal entity.

2. Member States shall, if necessary, establish in their national law, and determine in accordance with it, the manner in which the voting rights to be taken into account for the purposes of applying paragraph 1 are to be brought to the notice of the natural persons and legal entities referred to in **Article 85 (1)**.

88/627/EEC  
Article 4

### **Article 90**

Member States shall provide that at the first annual general meeting of a company referred to in **Article 85 (1)** to take place **from 1 April 1991**, any natural person or legal entity as referred to in **Article 85 (1)** must notify the company concerned and at the same time the competent authority or authorities where he holds 10% or more of its voting rights, specifying the proportion of voting rights actually held unless that person or entity has already made a declaration in accordance with **Article 89**.

Within one month of that general meeting, the public shall be informed of all holdings of 10% or more in accordance with **Article 91**.

88/627/EEC  
Article 5  
(adapted)

### Article 91

A company which has received a declaration referred to in the first subparagraph of **Article 89** (1) must in turn disclose it to the public in each of the Member States in which its shares are officially listed on a stock exchange as soon as possible but not more than nine calendar days after the receipt of that declaration.

A Member State may provide for the disclosure to the public, referred to in the first subparagraph, to be made not by the company concerned but by the competent authority, possibly in cooperation with that company.

88/627/EEC  
Article 10 (1)



### Section 3

#### Determination of the voting rights

#### **Article 92**

For the purposes of determining whether a natural person or legal entity as referred to in **Article 85** (1) is required to make a declaration as provided for in **Article 89 (1)** and in **Article 90**, the following shall be regarded as voting rights held by that person or entity:

- (a) voting rights held by other persons or entities in their own names but on behalf of that person or entity,
- (b) voting rights held by an undertaking controlled by that person or entity;
- (c) voting rights held by a third party with whom that person or entity has concluded a written agreement which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the company in question.
- (d) voting rights held by a third party under a written agreement concluded with that person or entity or with an undertaking controlled by that person or entity providing for the temporary transfer for consideration of the voting rights in question,
- (e) voting rights attaching to shares owned by that person or entity which are lodged as security, except where the person or entity holding the security controls the voting rights and declares his intention of exercising them, in which case they shall be regarded as the latter's voting rights,
- (f) voting rights attaching to shares of which that person or entity has the life interest,
- (g) voting rights which that person or entity or one of the other persons or entities mentioned in **points (a) to (f)** is entitled to acquire, on his own initiative alone, under a formal agreement; in such cases, the notification prescribed in **Article 89 (1)** shall be effected on the date of the agreement,
- (h) voting rights attaching to shares deposited with that person or entity which that person or entity can exercise at its discretion in the absence of specific instructions from the holders.

By way of derogation from **Article 89** (1), where a person or entity may exercise voting rights referred to in **point (h)** of the first paragraph in a company and where the totality of these voting rights together with the other voting rights held by that person or entity in that company reaches or exceeds one of the thresholds provided for in **Article 89** (1), Member States may lay down that the said person or entity is only obliged to inform the company concerned 21 calendar days before the general meeting of that company.

88/627/EEC  
Article 7  
(adapted)

Section 4  
Exemptions

**Article 93**

If the person or entity acquiring or disposing of a major holding as defined in **Article 89** is a member of a group of undertakings required under Council Directive 83/349/EEC<sup>9</sup> to draw up consolidated accounts, that person or entity shall be exempt from the obligation to make the declaration provided for in **Article 89** (1) and in **Article 90** if it is made by the parent undertaking or, where the parent undertaking is itself a subsidiary undertaking, by its own parent undertaking.

88/627/EEC  
Article 6  
(adapted)

**Article 94**

1. The competent authorities may exempt from the declaration provided for in **Article 89** (1) the acquisition or disposal of a major holding, as defined in **Article 89**, by a professional dealer in securities, in so far as that acquisition or disposal is effected in his capacity as a professional dealer in securities and in so far as the acquisition is not used by the dealer to intervene in the management of the company concerned.

88/627/EEC  
Article 9

2. The competent authorities shall require the professional dealers in securities referred to in paragraph 1 to be members of a stock exchange situated or operating within a Member State or to be approved or supervised by a competent authority such as referred to in **Article 105**.

**Article 95**

The competent authorities may, exceptionally, exempt the companies referred to in **Article 85** (1) from the obligation to notify the public set out in **Article 91** where those authorities consider that the disclosure of such information would be contrary to the public interest or seriously detrimental to the companies concerned, provided that, in the latter case, such omission would not be likely to mislead the public with regard to the facts and circumstances knowledge of which is essential for the assessment of the transferable securities in question.

88/627/EEC  
Article 11

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<sup>9</sup> OJ L 193, 18.7.1983, p. 1.

Section 5  
Competent authorities

**Article 96**

For the purpose of **this Chapter**, the competent authorities shall be those of the Member State the law of which governs the companies referred to in **Article 85** (1).

88/627/EEC  
Article 13

Section 6  
Sanctions

**Article 97**

Member States shall provide for appropriate sanctions in cases where the natural persons or legal entities and the companies referred to in **Article 85** (1) do not comply with the provisions of **this Chapter**.

88/627/EEC  
Article 15

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**

1. Listing particulars must be published either:
  - (a) by insertion in one or more newspapers circulated throughout the Member State in which the admission to official listing of securities is sought, or widely circulated therein, or
  - (b) in the form of a brochure to be made available, free of charge, to the public at the offices of the stock exchange or stock exchanges on which the securities are being admitted to official listing, at the registered office of the issuer and at the offices of the financial organizations retained to act as the latter's paying agents in the Member State in which the admission of securities to official listing is sought.
2. In addition, either the complete listing particulars or a notice stating where the listing particulars have been published and where they may be obtained by the public must be inserted in a publication designated by the Member State in which the admission of securities to official listing is sought.

80/390/EEC  
Article 20

### **Article 99**

1. Listing particulars must be published within a reasonable period, to be laid down in national legislation or by the competent authorities before the date on which official listing becomes effective.

Moreover, where the admission of securities to official listing is preceded by trading of the pre-emptive subscription rights giving rise to dealings recorded in the official list, the listing particulars must be published within a reasonable period, to be laid down by the competent authorities before such trading starts.

2. In exceptional, properly justified cases, the competent authorities may allow the postponement of the publication of the listing particulars until after:

(a) the date on which official listing becomes effective, in the case of securities of a class already listed on the same stock exchange issued in consideration of transfers of assets other than cash,

(b) the date of the opening of trading in pre-emptive subscription rights.

3. If the admission of debt securities to official listing coincides with their public issue and if some of the terms of the issue are not finalized until the last moment, the competent authorities may merely require the publication, within a reasonable period, of listing particulars omitting information as to these terms but indicating how it will be given. Such information must be published before the date on which official listing starts, except where debt securities are issued on a continuous basis at varying prices.

80/390/EEC  
Article 21

### **Article 100**

Every significant new factor capable of affecting assessment of the securities which arises between the time when the listing particulars are adopted and the time when stock exchange dealings begin shall be covered by a supplement to the listing particulars, scrutinized in the same way as the latter and published in accordance with procedures to be laid down by the competent authorities.

80/390/EEC  
Article 23

## Section 2

Prior communication to the competent authorities  
of the means of publication

### **Article 101**

Where listing particulars are, or will be, published in accordance with **Articles 3 and 20** for the admission of securities to official listing, the notices, bills, posters and documents announcing this operation and indicating the essential characteristics of these securities, and all other documents relating to their admission and intended for publication by the issuer or on his behalf, must first be communicated to the competent authorities. The latter shall decide whether they should be submitted to scrutiny before publication.

The abovementioned documents must state that listing particulars exist and indicate where they are being, or will be, published in accordance with **Article 98**.

80/390/EEC  
Article 22

## **Chapter II**

### **Publication and communication of information after listing**

### **Article 102**

1. The information **referred to in Articles 67, 68, 80, 81 and 91** which issuers of a security admitted to official listing in one or more Member States are required to make available to the public shall be published in one or more newspapers distributed throughout the Member State or States concerned or widely distributed therein or shall be made available to the public either in writing in places indicated by announcements to be published in one or more newspapers distributed throughout the Member State or States concerned or widely distributed therein, or by other equivalent means approved by the competent authorities.

79/279/EEC  
Article 17 (1)  
(adapted)

88/627/EEC  
Article 10 (2)  
(adapted)

The issuers **must simultaneously** send the information **referred to in Articles 67, 68, 80 and 81**, to the competent authorities.

79/279/EEC  
Article 17 (1)  
(adapted)

2. The half-yearly report **referred to in Article 70** must be published in the Member State or Member States where the shares are admitted to official listing by insertion in one or more newspapers distributed throughout the State or widely distributed therein or in the national gazette, or shall be made available to the public either in writing in places indicated by announcement to be published in one or more newspapers distributed throughout the State or widely distributed therein, or by other equivalent means approved by the competent authorities.

82/121/EEC  
Article 7 (1)  
(adapted)

The company shall send a copy of its half-yearly report simultaneously to the competent authorities of each Member State in which its shares are admitted to official listing. It shall do so not later than the time when the half-yearly report is published for the first time in a Member State.

82/121/EEC  
Article 7 (3)

### **Chapter III Languages**

#### **Article 103**

The information referred to in **Articles 67, 68, 80, 81 and 91, in addition to the half-yearly report referred to in Article 70**, must be drawn up in the official language or languages or in one of the official languages or in another language, provided that, in the Member State concerned, such official language or languages or such other language are customary in the sphere of finance and are accepted by the competent authorities.

79/279/EEC  
Article 17 (2)  
(adapted)

82/121/EEC  
Article 7 (2)  
(adapted)

88/627/EEC  
Article 10 (2)  
(adapted)

#### **Article 104**

The information referred to in **Article 23** (4) (c) and (d) shall be published in the official language or one of the official languages of the Member State in which admission to official listing is sought or in another language, provided that in the Member State in question that other language is customary in the sphere of finance, accepted by the competent authorities and, where appropriate, such further conditions as they may impose are complied with.

80/390/EEC  
Article 6a  
(as amended by Directive  
94/18/EC - Article 1 (2))

TITLE VI  
COMPETENT AUTHORITIES AND COOPERATION  
BETWEEN MEMBER STATES

**Article 105**

**1. Member States shall at the time of application of this Directive appoint one or more competent authorities to this end for its application. They shall notify the Commission, giving details of any division of powers among them.**

79/279/EEC  
Article 9 (1) and (2)  
(adapted)

2. Member States shall ensure that the competent authorities have the powers necessary for them to carry out their task.

80/390/EEC  
Article 18 (1) and (3) 2nd  
subparagraph  
(adapted)

82/121/EEC  
Article 9 (1) and (2)  
(adapted)

88/627/EEC  
Article 12 (1) and (2)  
(adapted)

3. This Directive shall not affect the competent authorities' liability, which shall continue to be governed solely by national law.

80/390/EEC  
Article 18 (4)

82/121/EEC  
Article 9 (7)

**Article 106**

The competent authorities shall cooperate whenever necessary for the purpose of carrying out their duties and shall exchange any information useful for that purpose.

79/279/EEC  
Article 18 (1)  
(adapted)

80/390/EEC  
Article 24c (1)  
(as amended by Directive  
87/345/EEC - Article 1)  
(adapted)

82/121/EEC  
Article 10 (1)  
(adapted)

88/627/EEC  
Article 12 (3)  
(adapted)



## Article 107

- |  |   |
|--|---|
| 1. Member States shall provide that all persons employed or formerly employed by the competent authorities shall be bound by professional secrecy. This means that any confidential information received in the course of their duties may not be divulged to any person or authority except by virtue of provisions laid down by law.   | 79/279/EEC<br>Article 19  |
| 2. Paragraph 1 shall not, however, preclude the competent authorities of the various Member States from exchanging information as provided for in this Directive. Information thus exchanged shall be covered by the obligation of professional secrecy to which the persons employed or formerly employed by the competent authorities receiving the information are subject. | 80/390/EEC<br>Article 25 (1) and (2)<br>(as amended by Directive 87/345/EEC - Article 1)      |
| 3. Without prejudice to cases covered by criminal law the competent authorities, <b>in application of Article 106</b> , receiving information <b>pursuant to Title III, Chapter I, Title V, Chapter I and Annex I</b> , may use it only for the performance of their duties or in the context of administrative appeals or legal proceedings in relation to such performance.  | 88/627/EEC<br>Article 14 (1) and (2)  |
| A competent authority which, pursuant to paragraph 2, receives confidential information <b>under Title IV, Chapter III</b> may use it solely for the performance of its duties.  | 80/390/EEC<br>Article 25 (3)<br>(as amended by Directive 87/345/EEC - Article 1)<br>(adapted) |
|  | 88/627/EEC<br>Article 14(3)<br>(adapted)  |

TITLE VII  
CONTACT COMMITTEE

**Chapter I**  
**Composition, working and tasks of the Committee**

**Article 108**

1. A Contact Committee, hereinafter called 'the Committee', shall be set up alongside the Commission.

79/279/EEC  
Article 20 (1) (a)  
(adapted)

The Committee shall be composed of persons appointed by the Member States and of representatives of the Commission. The chairman shall be a representative of the Commission. Secretarial services shall be provided by the Commission.

79/279/EEC  
Article 20 (3) and (4)

Meetings of the Committee shall be convened by its chairman, either on his own initiative or at the request of one Member State delegation. The Committee shall draw up its rules of procedure.

2. The Committee shall have as its function:

82/121/EEC  
Article 11 (1)  
(adapted)

(a) **with regard to conditions for admission of securities to official listing, the conditions of establishment, the control and circulation of listing particulars to be published for admission, and periodic information to be published by the companies of which the shares are admitted**, without prejudice to Articles 226 and 227 of the Treaty to facilitate the harmonized implementation of this Directive through regular consultations on any practical problems arising from its application on which exchanges of views are deemed useful;

80/390/EEC  
Article 26 (1) (a)  
(adapted)

82/121/EEC  
Article 11 (1) (a)  
(adapted)

(b) **with regard to the information to be published when a major holding in a listed company is acquired or disposed of**, to permit regular consultations on any practical problems which arise from the application of this Directive and on which exchanges of view are deemed useful;

88/627/EEC  
Article 16 (1) (a)  
(adapted)

(c) to facilitate the establishment of a concerted attitude between the Member States on:

79/279/EEC  
Article 20 (1) (b)

(i) the more stringent or additional conditions and obligations which, pursuant to **Article 8**, they may lay down at national level;

(ii) the supplements and improvements to the listing particulars which the competent authorities are entitled to require or recommend at national level;

80/390/EEC  
Article 26 (1) (b)  
(adapted)

(iii) the stricter or additional requirements which they may lay down in accordance with **Articles 71 and 88**, so that the requirements imposed in all the Member States may be brought into line, in accordance with Article 44 (2) (g) of the Treaty;

82/121/EEC  
Article 11 (1) (b)

88/627/EEC  
Article 16 (1) (b)

(d) to advise the Commission, if necessary, on any additions or amendments to be made to this Directive, and in particular, to consider the possible modification of **Articles 71 and 73** in the light of progress towards the convergence of obligations referred to in (c)(iii) above or any adjustments to be made in accordance with **Article 109**.

79/279/EEC  
Article 20 (1) (c)  
(adapted)

80/390/EEC  
Article 26 (1) (c)  
(adapted)

82/121/EEC  
Article 11 (1) (c)  
(adapted)

88/627/EEC  
Article 16 (1) (c)  
(adapted)

It shall not be the function of the Committee to appraise the merits of decisions taken by the competent authorities in individual cases.

79/279/EEC  
Article 20 (2)  
(adapted)

80/390/EEC  
Article 26 (2)  
(adapted)

## Chapter II

### Adaptation of the amount of equity market capitalisation

#### Article 109

1. For the purpose of adjusting, in the light of the requirements of the economic situation, the minimum amount of the foreseeable market capitalization laid down in **Article 43 (1)**, the Commission shall submit to the Committee a draft of the measures to be taken.

79/279/EEC  
Article 21

2. The regulatory procedure laid down in Article 5 of Council Decision 1999/468/EC<sup>10</sup> shall apply, in compliance with Article 7 (3) and Article 8 thereof.

3. The period provided for in Article 5 (6) of Decision 1999/468/EC shall be three months.

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<sup>10</sup> OJ L 184, 17.7.1999, p. 23.

TITLE VIII  
FINAL PROVISIONS

**Article 110**

The Member States shall communicate to the Commission the texts of the main laws, regulations and administrative provisions which they adopt in the field covered by this Directive.

79/279/EEC  
Article 22 (2)  
(adapted)

80/390/EEC  
Article 27 (2)  
(adapted)

82/121/EEC  
Article 12 (3)  
(adapted)

88/627/EEC  
Article 17 (2)  
(adapted)

**Article 111**

1. Directives 79/279/EEC, 80/390/EEC, 82/121/EEC and 88/627/EEC, as amended by the acts listed in Annex II Part A, are hereby repealed without prejudice to the obligations of the Member States concerning the time-limits for transposition set out in Annex II Part B.

2. References to the repealed Directives shall be construed as references to this Directive and should be read in accordance with the correlation table shown in Annex III.

**Article 112**

This Directive shall enter into force the twentieth day following that of its publication in the *Official Journal of the European Communities*.

**Article 113**

This Directive is addressed to the Member States.

Done at Brussels,

*For the European Parliament*

*The President*

*For the Council*

*The President*

**Annex I**  
**Schedule of listing particulars for the admission of securities**  
**to the official stock exchange listing**

**SCHEDULE A**

LAYOUT FOR LISTING PARTICULARS FOR THE ADMISSION OF SHARES  
TO OFFICIAL STOCK EXCHANGE LISTING

CHAPTER 1

**Information concerning those responsible for listing particulars**  
**and the auditing of accounts**

- 1.1. Name and function of natural persons and name and registered office of legal persons responsible for the listing particulars or, as the case may be, for certain parts of them, with, in the latter case, an indication of those parts.
- 1.2. Declaration by those responsible referred to in heading 1.1 that, to the best of their knowledge, the information given in that part of the listing particulars for which they are responsible is in accordance with the facts and contains no omissions likely to affect the import of the listing particulars.
- 1.3. Names, addresses and qualifications of the official auditors who have audited the company's annual accounts for the preceding three financial years in accordance with national law.

Statement that the annual accounts have been audited. If audit reports on the annual accounts have been refused by the official auditors or if they contain qualifications, such refusal or such qualifications shall be reproduced in full and the reasons given.

Indication of other information in the listing particulars which has been audited by the auditors.

80/390/EEC  
Annexe - Schedule A

**Information concerning admission to official listing and  
the shares for the admission of which application is being made**

- 2.1. Indication that the admission applied for is admission to official listing of shares already marketed or admission to listing with a view to stock exchange marketing.
- 2.2. Information concerning the shares in respect of which application for official listing is being made:
- 2.2.0. Indication of the resolutions, authorizations and approvals by virtue of which the shares have been or will be created and/or issued.
- Nature of the issue and amount thereof.
- Number of shares which have been or will be created and/or issued, if predetermined.
- 2.2.1. In the case of shares issued in connection with a merger, the division of a company, the transfer of all or part of an undertaking's assets and liabilities, a takeover offer, or as consideration for the transfer of assets other than cash, indication of where the documents describing the terms and conditions of such operations are available for inspection by the public.
- 2.2.2. A concise description of the rights attaching to the shares, and in particular the extent of the voting rights, entitlement to share in the profits and to share in any surplus in the event of liquidation and any privileges.
- Time limit after which dividend entitlement lapses and indication of the party in whose favour this entitlement operates.
- 2.2.3. Tax on the income from the shares withheld at source in the country of origin and/or the country of listing.
- Indication as to whether the issuer assumes responsibility for the withholding of tax at source.
- 2.2.4. Arrangements for transfer of the shares and any restrictions on their free negotiability (e.g. clause establishing approval requirement).
- 2.2.5. Date on which entitlement to dividends arises.
- 2.2.6. The stock exchanges where admission to official listing is or will be sought.
- 2.2.7. The financial organizations which, at the time of admission of shares to official listing, are the paying agents of the issuer in the Member States where admission has taken place.
- 2.3. In so far as it is relevant, information concerning issue and placing, public or private, of the shares in respect of which the application for admission to official listing is made where such issue or placing has been effected within the 12 months preceding admission:
- 2.3.0. Indication of the exercise of the right of pre-emption of shareholders or of the restriction or withdrawal of such right.
- Indication, where applicable, of the reasons for restriction or withdrawal of such right; in such cases, justification of the issue price, where an issue is for cash; indication of the beneficiaries if the restriction or withdrawal of the right of pre-emption is intended to benefit specific persons.
- 2.3.1. The total amount of the public or private issue or placing and the number of shares offered, where applicable by category.
- 2.3.2. If the public or private issue or placing were or are being made simultaneously on the markets of two or more States and if a tranche has been or is being reserved for certain of these, indication of any such tranche.

- 2.3.3. The issue price or the offer or placing price, stating the nominal value or, in its absence, the accounting par value or the amount to be capitalized; the issue premium and the amount of any expenses specifically charged to the subscriber or purchaser.

The methods of payment of the price, particularly as regards the paying-up of shares which are not fully paid.

- 2.3.4. The procedure for the exercise of any right of pre-emption; the negotiability of subscription rights; the treatment of subscription rights not exercised.
- 2.3.5. Period of the opening of the issue or offer of shares, and names of the financial organizations responsible for receiving the public's subscriptions.
- 2.3.6. Methods of and time limits for delivery of the shares, possible creation or provisional certificates.
- 2.3.7. Names, addresses and descriptions of the natural or legal persons underwriting or guaranteeing the issue for the issuer. Where not all of the issue is underwritten or guaranteed, a statement of the portion not covered.
- 2.3.8. Indication or estimate of the overall amount and/or of the amount per share of the charges relating to the issue operation, stating the total remuneration of the financial intermediaries, including the underwriting commission or margin, guarantee commission, placing commission or selling agent's commission.
- 2.3.9. Net proceeds accruing to the issuer from the issue and intended application of such proceeds, e.g., to finance the investment programme or to strengthen the issuer's financial position.

- 2.4. Information concerning admission of shares to official listing:

- 2.4.0. Description of the shares for which admission to official listing is applied, and in particular the number of shares and nominal value per share, or, in the absence of nominal value, the accounting par value or the total nominal value, the exact designation or class, and coupons attached.

- 2.4.1. If the shares are to be marketed on the stock exchange and no such shares have previously been sold to the public, a statement of the number of shares made available to the market and of their nominal value, or, in the absence of nominal value, of their accounting par value, or a statement of the total nominal value and, where applicable, a statement of the minimum offer price.

- 2.4.2. If known, the dates on which the new shares will be listed and dealt in.

- 2.4.3. If shares of the same class are already listed on one or more stock exchanges, indication of these stock exchanges.

- 2.4.4. If shares of the same class have not yet been admitted to official listing but are dealt in on one or more other markets which are subject to regulation, are in regular operation and are recognized and open, indication of such markets.

- 2.4.5. Indication of any of the following which have occurred during the last financial year and the current financial year:

- (a) public takeover offers by third parties in respect of the issuer's shares,
- (b) public takeover offers by the issuer in respect of other companies' shares.

The price or exchange terms attaching to such offers and the outcome thereof are to be stated.

- 2.5. If, simultaneously or almost simultaneously with the creation of shares for which admission to official listing is being sought, shares of the same class are subscribed for or placed privately or if shares of other classes are created for public or private placing, details are to be given of the nature of such operations and of the number and characteristics of the shares to which they relate.

**CHAPTER 3**  
**General information about the issuer and its capital**

- 3.1. General information about the issuer:
- 3.1.0. Name, registered office and principal administrative establishment if different from the registered office.
- 3.1.1. Date of incorporation and the length of life of the issuer, except where indefinite.
- 3.1.2. Legislation under which the issuer operates and legal form which it has adopted under that legislation.
- 3.1.3. Indication of the issuer's objects and reference to the clause of the memorandum of association in which they are described.
- 3.1.4. Indication of the register and of the entry number therein.
- 3.1.5. Indication of where the documents concerning the issuer which are referred to in the listing particulars may be inspected.
- 3.2. General information about the capital:
- 3.2.0. The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics; the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.
- 3.2.1. Where there is authorized but unissued capital or an undertaking to increase the capital, *inter alia* in connection with convertible loans issued or subscription options granted, indication of:
- (a) the amount of such authorized capital or capital increase and, where appropriate, the duration of the authorization,
  - (b) the categories of persons having preferential subscription rights for such additional portions of capital,
  - (c) the terms and, arrangements for the share issue corresponding to such portions.
- 3.2.2. If there are shares not representing capital, the number and main characteristics of such shares are to be stated.
- 3.2.3. The amount of any convertible debt securities, exchangeable debt securities or debt securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
- 3.2.4. Conditions imposed by the memorandum and articles of association governing changes in the capital and in the respective rights of the various classes of shares, where such conditions are more stringent than is required by law.
- 3.2.5. Summary description of the operations during the three preceding years which have changed the amount of the issued capital and/or the number and classes of shares of which it is composed.



- 3.2.6. As far as they are known to the issuer, indication of the natural or legal persons who, directly or indirectly, severally or jointly, exercise or could exercise control over the issuer, and particulars of the proportion of the capital held giving a right to vote.

Joint control shall mean control exercised by more than one company or by more than one person having concluded an agreement which may lead to their adopting a common policy in respect of the issuer.

- 3.2.7. In so far as they are known to the issuer, indication of the shareholders who, directly or indirectly, hold a proportion of the issuer's capital which the Member States may not fix at more than 20%.
- 3.2.8. If the issuer belongs to a group of undertakings, a brief description of the group and of the issuer's position within it.
- 3.2.9. Number, book value and nominal value or, in the absence of a nominal value, the accounting par value of any of its own shares which the issuer or another company in which it has a direct or indirect holding of more than 50% has acquired and is holding, if such securities do not appear as a separate item on the balance sheet.

#### CHAPTER 4

##### **Information concerning the issuer's activities**

- 4.1. The issuer's principal activities:

- 4.1.0. Description of the issuer's principal activities, stating the main categories of products sold and/or services performed.

Indication of any significant new products and/or activities.

- 4.1.1. Breakdown of net turnover during the past three financial years by categories of activity and into geographical markets in so far as, taking account of the manner in which the sale of products and the provision of services falling within the issuer's ordinary activities are organized, these categories and markets differ substantially from one another.

- 4.1.2. Location and size of the issuer's principal establishments and summary information about real estate owned. Any establishment which accounts for more than 10 % of turnover or production shall be considered a principal establishment.

- 4.1.3. For mining, extraction of hydrocarbons, quarrying and similar activities in so far as significant, description of deposits, estimate of economically exploitable reserves and expected period of working.

Indication of the periods and main terms of concessions and the economic conditions for working them.

Indication of the progress of actual working.

- 4.1.4. Where the information given pursuant to headings 4.1.0 to 4.1.3 has been influenced by exceptional factors, that fact should be mentioned.

- 4.2. Summary information regarding the extent to which the issuer is dependent, if at all, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes, where such factors are of fundamental importance to the issuer's business or profitability.

- 4.3. Information concerning policy on the research and development of new products and processes over the past three financial years, where significant.
- 4.4. Information on any legal or arbitration proceedings which may have or have had a significant effect on the issuer's financial position in the recent past.
- 4.5. Information on any interruptions in the issuer's business which may have or have had a significant effect on the issuer's financial position in the recent past.
- 4.6. Average numbers employed and changes therein over the past three financial years, if such changes are material, with, if possible, a breakdown of persons employed by main categories of activity.
- 4.7. Investment policy:
- 4.7.0. Description, with figures, of the main investments made, including interests such as shares, debt securities, etc., in other undertakings over the past three financial years and the months already elapsed of the current financial year.
- 4.7.1. Information concerning the principal investments being made with the exception of interests being acquired in other undertakings.
- Distribution of these investments geographically (home and abroad).
- Method of financing (internal or external).
- 4.7.2. Information concerning the issuer's principal future investments, with the exception of interests to be acquired in other undertakings on which its management bodies have already made firm commitments.

#### CHAPTER 5

##### **Information concerning the issuer's assets and liabilities, financial position and profits and losses**

- 5.1. Accounts of the issuer:
- 5.1.0. The last three balance sheets and profit and loss accounts drawn up by the company set out as a comparative table. The notes on the annual accounts for the last financial year.
- The draft listing particulars must be filed with the competent authorities not more than 18 months after the end of the financial year to which the last annual accounts published relate. The competent authorities may extend that period in exceptional cases.
- 5.1.1. If the issuer prepares consolidated annual accounts only, it shall include those accounts in the listing particulars in accordance with heading 5.1.0.
- If the issuer prepares both own and consolidated annual accounts, it shall include both sets of accounts in the listing particulars in accordance with heading 5.1.0. However, the competent authorities may allow the issuer to include either the own or the consolidated annual accounts, on condition that the accounts which are not included do not provide any significant additional information.

- 5.1.2. The profit or loss per share of the issuing company, for the financial year, arising out of the company's ordinary activities, after tax, for the last three financial years, where the company includes its own annual accounts in the listing particulars.

Where the issuer includes only consolidated annual accounts in the listing particulars, it shall indicate the consolidated profit or loss per share, for the financial year, for the last three financial years. This information shall appear in addition to that provided in accordance with the preceding subparagraph where the issuer also includes its own annual accounts in the listing particulars.

If in the course of the abovementioned period of three financial years the number of shares in the issuing company has changed as a result, for example, of an increase or decrease in capital or the rearrangement or splitting of shares, the profit or loss per share referred to in the first and second subparagraph above shall be adjusted to make them comparable; in that event the adjustment formulae used shall be disclosed.

- 5.1.3. The amount of the dividend per share for the last three financial years, adjusted, if necessary, to make it comparable in accordance with the third subparagraph of heading 5.1.2.
- 5.1.4. Where more than nine months have elapsed since the end of the financial year to which the last published own annual and/or consolidated annual accounts relate, an interim financial statement covering at least the first six months shall be included in the listing particulars or appended to them. If such an interim financial statement is unaudited, that fact must be stated.

Where the issuer prepares consolidated annual accounts, the competent authorities shall decide whether the interim financial statement to be submitted must be consolidated or not.

Any significant change which has occurred since the end of the last financial year or the preparation of the interim financial statement must be described in a note inserted in the listing particulars or appended thereto.

- 5.1.5. If the own or consolidated annual accounts do not comply with the Directives on undertakings' annual accounts and do not give a true and fair view of the issuer's assets and liabilities, financial position and profits and losses, more detailed and/or additional information must be given.
- 5.1.6. A table showing the sources and application of funds over the past three financial years.
- 5.2. Individual details listed below relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

(adapted)

The items of information listed below must be given in any event for every undertaking in which the issuer has a direct or indirect participating interest, if the book value of that participating interest represents at least 10% of the capital and reserves or accounts for at least 10% of the net profit or loss of the issuer or, in the case of a group, if the book value of that participating interest represents at least 10% of the consolidated net assets or accounts for at least 10% of the consolidated net profit or loss of the group.

The items of information listed below need not be given provided that the issuer proves that its holding is of a purely provisional nature.

Similarly, the information required under points (e) and (f) may be omitted where the undertaking in which a participating interest is held does not publish its annual accounts.

The Member States may authorize the competent authorities to permit the omission of the information prescribed in points (d) to (j) if the annual accounts of the undertakings in which the participating interests are held are consolidated into the group annual accounts or if the value attributable to the interest under the equity method is disclosed in the annual accounts, provided that, in the opinion of the competent authorities, the omission of that information is not likely to mislead the public with regard to the facts and circumstances, knowledge of which is essential for the assessment of the security in question.

The information provided for under points (g) and (j) may be omitted if, in the opinion of the competent authorities, such omission does not mislead investors.

- (a) Name and registered office of the undertaking.
- (b) Field of activity.
- (c) Proportion of capital held.
- (d) Issued capital.
- (e) Reserves.
- (f) Profit or loss arising out of ordinary activities, after tax, for the last financial year.
- (g) Value at which the issuer obliged to publish listing particulars shows shares held in its accounts.
- (h) Amount still to be paid up on shares held.
- (i) Amount of dividends received in the course of the last financial year in respect of shares held.
- (j) Amount of the debts owed to and by the issuer with regard to the undertaking.

5.3. Individual information relating to the undertakings not referred to in heading 5.2 in which the issuer holds at least 10% of the capital. These details may be omitted when they are of negligible importance for the purpose of the objective set in **Article 21**:

- (a) name and registered office of the undertaking;
- (b) proportion of capital held.

- 5.4. When the listing particulars comprise consolidated annual accounts, disclosure:
- (a) of the consolidation principles applied. These shall be described explicitly where the Member State has no laws governing the consolidation of annual accounts or where such principles are not in conformity with such laws or with a generally accepted method in use in the Member State in which the stock exchange on which admission to official listing is requested is situated or operates;
  - (b) of the names and registered offices of the undertakings included in the consolidation, where that information is important for the purpose of assessing the assets and liabilities, the financial position and the profits and losses of the issuer. It is sufficient to distinguish them by a sign in the list of undertakings of which details are required in heading 5.2;
  - (c) for each of the undertakings referred to in (b):
    - (i) the total proportion of third-party interests, if annual accounts are consolidated globally;
    - (ii) the proportion of the consolidation calculated on the basis of interests, if consolidation has been effected on a *pro rata* basis.
- 5.5. Where the issuer is a dominant undertaking forming a group with one or more dependent undertakings, the details provided for in Chapters 4 and 7 shall be given for that issuer and group.
- The competent authorities may permit the provision of that information for the issuer alone or for the group alone, provided that the details which are not provided are not material.
- 5.6. If certain information provided for under **this** Schedule is given in the annual accounts provided in accordance with this Chapter, it need not be repeated.

(adapted)

## CHAPTER 6

### Information concerning administration, management and supervision

- 6.1. Names, addresses and functions in the issuing company of the following persons and an indication of the principal activities performed by them outside that company where these are significant with respect to that company:
- (a) members of the administrative, management or supervisory bodies;
  - (b) partners with unlimited liability, in the case of a limited partnership with a share capital;
  - (c) founders, if the company has been established for fewer than five years.
- 6.2. Interests of the members of the administrative, management and supervisory bodies in the issuing company:
- 6.2.0. Remuneration paid and benefits in kind granted, during the last completed financial year under any heading whatsoever, and charged to overheads or the profit appropriation account, to members of the administrative, management and supervisory bodies, these being total amounts for each category of body.
- The total remuneration paid and benefits in kind granted to all members of the administrative, management and supervisory bodies of the issuer by all the dependent undertakings with which it forms a group must be indicated.
- 6.2.1. Total number of shares in the issuing company held by the members of its administrative, management and supervisory bodies and options granted to them on the company's shares.

- 6.2.2. Information about the nature and extent of the interests of members of the administrative, management and supervisory bodies in transactions effected by the issuer which are unusual in their nature or conditions (such as purchases outside normal activity, acquisition or disposal of fixed asset items) during the preceding financial year and the current financial year. Where such unusual transactions were concluded in the course of previous financial years and have not been definitively concluded, information on those transactions must also be given.
- 6.2.3. Total of all the outstanding loans granted by the issuer to the persons referred to in heading 6.1 (a) and also of any guarantees provided by the issuer for their benefit.
- 6.3. Schemes for involving the staff in the capital of the issuer.

#### CHAPTER 7

##### **Information concerning the recent development and prospects of the issuer**

- 7.1. Except in the event of a derogation granted by the competent authorities, general information on the trend of the issuer's business since the end of the financial year to which the last published annual accounts relate, in particular:
- (a) the most significant recent trends in production, sales and stocks and the state of the order book, and
  - (b) recent trends in costs and selling prices.
- 7.2. Except in the event of a derogation granted by the competent authorities, information on the issuer's prospects for at least the current financial year.

**SCHEDULE B**  
LAYOUT FOR LISTING PARTICULARS FOR  
THE ADMISSION OF DEBT SECURITIES TO  
OFFICIAL STOCK EXCHANGE LISTING

80/390/EEC  
Annex - Schedule B

CHAPTER 1

**Information concerning those responsible for listing particulars and  
the auditing of accounts**

- 1.1. Names and addresses of the natural or legal persons responsible for the listing particulars or, as the case may be, for certain parts of them with, in the latter case, an indication of those parts.
- 1.2. Declaration by those responsible, as referred to in heading 1.1, that, to the best of their knowledge, the information given in that part of the listing particulars for which they are responsible is in accordance with the facts and contains no omissions likely to affect the import of the listing particulars.
- 1.3. Names, addresses and qualifications of the official auditors who have audited the annual accounts for the preceding three financial years in accordance with national law.

Statement that the annual accounts have been audited. If audit reports on the annual accounts have been refused by the official auditors or if they contain qualifications, such refusal or such qualifications must be reproduced in full and the reasons given.

Indication of other information in the listing particulars which has been audited by the auditors.

CHAPTER 2

**Information concerning loans and the admission of debt securities to official listing**

- 2.1. Conditions of the loan:
  - 2.1.0. The nominal amount of the loan; if this amount is not fixed, a statement to this effect shall be made.  
  
The nature, number and numbering of the debt securities and the denominations.
  - 2.1.1. Except in the case of continuous issues, the issue and redemption prices and the nominal interest rate; if several interest rates are provided for, an indication of the conditions for changes in the rate.
  - 2.1.2. Procedures for the allocation of any other advantages; the method of calculating such advantages.
  - 2.1.3. Tax on the income from the debt securities withheld at source in the country of origin and/or the country of listing.  
  
Indication as to whether the issuer assumes responsibility for the withholding of tax at source.
  - 2.1.4. Arrangements for the amortization of the loan, including the repayment procedures.

- 2.1.5. The financial organizations which, at the time of admission to official listing, are the paying agents of the issuer in the Member State of admission.
- 2.1.6. Currency of the loan; if the loan is denominated in units of account, the contractual status of these; currency option.
- 2.1.7. Time limits:
- (a) period of the loan and any interim due dates;
  - (b) the date from which interest becomes payable and the due dates for interest;
  - (c) the time limit on the validity of claims to interest and repayment of principal;
  - (d) procedures and time limits for delivery of the debt securities, possible creation of provisional certificates.
- 2.1.8. Except in the case of continuous issues, an indication of yield. The method whereby that yield is calculated shall be described in summary form.
- 2.2. Legal information:
- 2.2.0. Indication of the resolutions, authorizations and approvals by virtue of which the debt securities have been or will be created and/or issued.
- Type of operation and amount thereof.
- Number of debt securities which have been or will be created and/or issued, if predetermined.
- 2.2.1. Nature and scope of the guarantees, sureties and commitments intended to ensure that the loan will be duly serviced as regards both the repayment of the debt securities and the payment of interest.
- Indication of the places where the public may have access to the texts of the contracts relating to these guarantees, sureties and commitments.
- 2.2.2. Organization of trustees or of any other representation for the body of debt security holders.
- Name and function and description and head office of the representative of the debt security holders, the main conditions of such representation and in particular the conditions under which the representative may be replaced.
- Indication of where the public may have access to the contracts relating to these forms of representation.
- 2.2.3. Mention of clauses subordinating the loan to other debts of the issuer already contracted or to be contracted.
- 2.2.4. Indication of the legislation under which the debt securities have been created and of the courts competent in the event of litigation.
- 2.2.5. Indication as to whether the debt securities are registered or bearer.
- 2.2.6. Any restrictions on the free transferability of the debt securities.
- 2.3. Information concerning the admission of the debt securities to official listing.
- 2.3.0. The stock exchanges where admission to official listing is, or will be, sought.
- 2.3.1. Names, addresses and description of the natural or legal persons underwriting or guaranteeing the issue for the issuer. Where not all of the issue is underwritten or guaranteed, a statement of the portion not covered.
- 2.3.2. If the public or private issue or placing were or are being made simultaneously on the markets of two or more States and if a tranche has been or is being reserved for certain of these, indication of any such tranche.



- 2.3.3. If debt securities of the same class are already listed on one or more stock exchanges, indication of these stock exchanges.
- 2.3.4. If debt securities of the same class have not yet been admitted to official listing but are dealt in one or more other markets which are subject to regulation, are in regular operation and are recognized and open, indication of such markets.
- 2.4. Information concerning the issue of it is concomitant with official admission or if it took place within the three months preceding such admission.
- 2.4.0. The procedure for the exercise of any right of pre-emption; the negotiability of subscription rights; the treatment of subscription rights not exercised.
- 2.4.1. Method of payment of the issue or offer price.
- 2.4.2. Except in the case of continuous debt security issues, period of the opening of the issue or offer and any possibilities of early closure.
- 2.4.3. Indication of the financial organizations responsible for receiving the public's subscriptions.
- 2.4.4. Reference, where necessary, to the fact that the subscriptions may be reduced.
- 2.4.5. Except in the case of continuous debt security issues, indication of the net proceeds of the loan.
- 2.4.6. Purpose of the issue and intended application of its proceeds.

**CHAPTER 3**  
**General information about the issuer and its capital**

- 3.1. General information about the issuer.
- 3.1.0. Name, registered office and principal administrative establishment if different from the registered office.
- 3.1.1. Date of incorporation and the length of life of the issuer, except where indefinite.
- 3.1.2. Legislation under which the issuer operates and legal form which it has adopted under that legislation.
- 3.1.3. Indication of the issuer's objects and reference to the clause in the memorandum of association in which they are described.
- 3.1.4. Indication of the register and of the entry number therein.
- 3.1.5. Indication of where the documents concerning the issuer which are referred to in the listing particulars may be inspected.
- 3.2. General information about capital:
- 3.2.0. The amount of the issued capital and the number and classes of the securities of which it is composed with details of their principal characteristics.  
  
The part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of securities not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.
- 3.2.1. The amount of any convertible debt securities, exchangeable debt securities or debt securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
- 3.2.2. If the issuer belongs to a group of undertakings, a brief description of the group and of the issuer's position within it.

- 3.2.3. Number, book value and nominal value or, in the absence of a nominal value, the accounting par value of any of its own shares which the issuer or another company in which the issuer has a direct or indirect holding of more than 50% has acquired and is holding, if such securities do not appear as a separate item on the balance sheet, in so far as they represent a significant part of the issued capital.

**CHAPTER 4**  
**Information concerning the issuer's activities**

- 4.1. The issuer's principal activities.
- 4.1.0. Description of the issuer's principal activities, stating the main categories of products sold and/or services performed.
- Indication of any significant new products and/or activities.
- 4.1.1. Net turnover during the past two financial years.
- 4.1.2. Location and size of the issuer's principal establishments and summary information about real estate owned. Any establishment which accounts for more than 10 % of turnover or production shall be considered a principal establishment.
- 4.1.3. For mining, extraction of hydrocarbons, quarrying and similar activities in so far as significant, description of deposits, estimate of economically exploitable reserves and expected period of working.
- Indication of the periods and main terms of concessions and the economic conditions for working them.
- Indication of the progress of actual working.
- 4.1.4. Where the information given pursuant to headings 4.1.0 to 4.1.3 has been influenced by exceptional factors, that fact should be mentioned.
- 4.2. Summary information regarding the extent to which the issuer is dependent, if at all, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes, where such factors are of fundamental importance to the issuer's business or profitability.
- 4.3. Information on any legal or arbitration proceedings which may have or have had a significant effect on the issuer's financial position in the recent past.
- 4.4. Investment policy:
- 4.4.0. Description, with figures, of the main investments made, including interests such as shares, debt securities, etc., in other undertakings, over the past three financial years and the months already elapsed of the current financial year.
- 4.4.1. Information concerning the principal investments being made with the exception of interests being acquired in other undertakings.
- Distribution of these investments geographically (home and abroad).
- Method of financing (internal or external).
- 4.4.2. Information concerning the issuer's principal future investments, with the exception of interests to be acquired in other undertakings, on which its management bodies have already made firm commitments.

CHAPTER 5  
**Information concerning the issuer's assets and liabilities, financial position  
and profits and losses**

80/390/EEC  
Annex - Schedule B

5.1. Accounts of the issuer:

5.1.0. The last two balance sheets and profit and loss accounts drawn up by the issuer set out as a comparative table. The notes on the annual accounts for the last financial year.

The draft listing particulars must be filed with the competent authorities not more than 18 months after the end of the financial year to which the last annual accounts published relate. The competent authorities may extend that period in exceptional cases.

5.1.1. If the issuer prepares consolidated annual accounts only, it shall include those accounts in the listing particulars in accordance with heading 5.1.0.

If the issuer prepares both own and consolidated annual accounts, it shall include both sets of accounts in the listing particulars in accordance with heading 5.1.0. However, the competent authorities may allow the issuer to include either the own or the consolidated annual accounts, on condition that the accounts which are not included do not provide any significant additional information.

5.1.2. Where more than nine months have elapsed since the end of the financial year to which the last published own annual and/or consolidated annual accounts relate, an interim financial statement covering at least the first six months shall be included in the listing particulars or appended to them. If the interim financial statement is unaudited, that fact must be stated.

Where the issuer prepares consolidated annual accounts, the competent authorities shall decide whether the interim financial statement to be submitted must be consolidated or not.

Any significant change which has occurred since the end of the last financial year or the preparation of the aforementioned interim financial statement must be described in a note inserted in or appended to the listing particulars.

5.1.3. If the own annual or consolidated annual accounts do not comply with the Directives on undertakings' annual accounts and do not give a true and fair view of the issuer's assets and liabilities, financial position and profits and losses, more detailed and/or additional information must be given.

(adapted)

5.1.4. Indication as at the most recent date possible (which must be stated) of the following, if material:

(a) the total amount of any loan capital outstanding, distinguishing between loans guaranteed (by the provision of security or otherwise, by the issuer or by third parties) and loans not guaranteed,

(b) the total amount of all other borrowings and indebtedness in the nature of borrowing, distinguishing between guaranteed and unguaranteed borrowings and debts,

(c) the total amount of any contingent liabilities.

An appropriate negative statement shall be given, where relevant, in the absence of any such loan capital, borrowings and indebtedness and contingent liabilities.

If the issuer prepares consolidated annual accounts, the principles laid down in heading 5.1.1 shall apply.

As a general rule, no account should be taken of liabilities between undertakings within the same group, a statement to that effect being made if necessary.

5.1.5. A table showing the sources and application of funds over the past three financial years.

5.2. Individual details listed below relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

The items of information listed below must be given in any event for every undertaking in which the issuer has a direct or indirect participating interest, if the book value of that participating interest represents at least 10% of the capital and reserves or accounts for at least 10% of the net profit or loss of the issuer, or in the case of a group, if the book value of that participating interest represents at least 10% of the consolidated net assets or accounts for at least 10% of the consolidated net profit or loss of the group.

The items of information listed below need not be given provided that the issuer proves that its holding is of a purely provisional nature.

Similarly, the information required under points (e) and (f) may be omitted where the undertaking in which a participating interest is held does not publish its annual accounts.

The Member States may authorize the competent authorities to permit the omission of the information prescribed in points (d) to (h) if the annual accounts of the undertakings in which the participating interests are held are consolidated into the group annual accounts or if the value attributable to the interest under the equity method is disclosed in the annual accounts, provided that in the opinion of the competent authorities, the omission of that information is not likely to mislead the public with regard to the facts and circumstances knowledge of which is essential for the assessment of the security in question.

(adapted)

List of information details:

- (a) Name and registered office of the undertaking.
- (b) Field of activity.
- (c) Proportion of capital held.
- (d) Issued capital.
- (e) Reserves.
- (f) Profit or loss arising out of ordinary activities, after tax, for the last financial year.
- (g) Amount still to be paid up on shares held.
- (h) Amount of dividends received in the course of the last financial year in respect of shares held.

- 5.3. When the listing particulars comprise consolidated annual accounts, disclosure:
- (a) of the consolidation principles applied. These shall be described explicitly where the Member State has no laws governing the consolidation of annual accounts or where such principles are not in conformity with such laws or with a generally accepted method in use in the Member State in which the stock exchange on which admission to official listing is requested is situated or operates;
  - (b) of the names and registered offices of the undertakings included in the consolidation, where that information is important for the purpose of assessing the assets and liabilities, the financial position and the profits and losses of the issuer. It is sufficient to distinguish them by a sign in the list of companies for which details are required in heading 5.2;
  - (c) for each of the undertakings referred to in (b):
    - (i) the total proportion of third party interests, if annual accounts are consolidated globally,
    - (ii) the proportion of the consolidation calculated on the basis of interests, if consolidation has been effected on a *pro rata* basis.
- 5.4. Where the issuer is a dominant undertaking forming a group with one or more dependent undertakings, the details provided for in Chapters 4 and 7 shall be given for that issuer and group.
- The competent authorities may permit the provision of that information for the issuer alone or for the group alone, provided that the details which are not provided are not material.
- 5.5. If certain information provided for under **this** Schedule is given in the annual accounts provided in accordance with this Chapter, it need not be repeated.

(adapted)

#### CHAPTER 6

##### **Information concerning administration, management and supervision**

- 6.1. Names, addresses and functions in the issuing undertaking of the following persons, and an indication of the principal activities performed by them outside that undertaking where these are significant with respect to that undertaking:
- (a) members of the administrative, management or supervisory bodies;
  - (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

#### CHAPTER 7

##### **Information concerning the recent development and prospects of the issuer**

- 7.1. Except in the event of a derogation granted by the competent authorities, general information on the trend of the issuer's business since the end of the financial year to which the last published annual accounts relate, in particular:
- (a) the most significant recent trends in production, sales and stocks and the state of the order book, and
  - (b) recent trends in costs and selling prices.
- 7.2. Except in the event of a derogation granted by the competent authorities, information on the issuer's prospects for at least the current financial year.

**SCHEDULE C**  
LAYOUT FOR LISTING PARTICULARS FOR THE ADMISSION  
OF CERTIFICATES REPRESENTING SHARES  
TO OFFICIAL STOCK EXCHANGE LISTING

80/390/EEC  
Annex - Schedule C

CHAPTER 1  
**General information about the issuer**

- 1.1. Name, registered office and principal administrative establishment if different from the registered office.
- 1.2. Date of incorporation and length of life of the issuer, except where indefinite.
- 1.3. Legislation under which the issuer operates and legal form which it has adopted under that legislation.
- 1.4. The amount of the issued capital and the number and classes of the securities of which it is composed with details of their principal characteristics.

The part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the securities not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.

- 1.5. Indication of the principal holders of the capital.
- 1.6. Names, addresses and functions in the issuing body of the following persons, and an indication of the principal activities performed by them outside that body where these are significant with respect to that body, and also the functions held:
  - (a) members of the administrative, management or supervisory bodies;
  - (b) partners with unlimited liability, in the case of a limited partnership with a share capital.
- 1.7. The company's objects. If the issue of certificates representing shares is not the sole object of the company, the nature of its other activities must be described, those of a purely trustee nature being dealt with separately.
- 1.8. A summary of the annual accounts relating to the last completed financial year.

Where more than nine months have elapsed since the end of the last financial year to which the last published own annual and/or consolidated annual accounts relate, an interim financial statement covering at least the first six months shall be included in the listing particulars or appended to them. If the interim financial statement is unaudited, that fact must be stated.

Where the issuer prepares consolidated annual accounts, the competent authorities shall decide whether the interim financial statement to be submitted must be consolidated or not.

Any significant change which has occurred since the end of the last financial year or the preparation of the interim financial statement must be described in a note inserted in the listing particulars or appended thereto.

CHAPTER 2  
**Information on the certificates themselves**

80/390/EEC  
Annex - Schedule C

- 2.1. Legal status:
- Indication of the rules governing the issue of the certificates and mention of the date and place of their publication.
- 2.1.0. Exercise of and benefit from the rights attaching to the original securities, in particular voting rights - conditions on which the issuer of the certificates may exercise such rights, and measures envisaged to obtain the instructions of the certificate holders - and the right to share in profits and any liquidation surplus.
- 2.1.1. Bank or other guarantees attached to the certificates and intended to underwrite the issuer's obligations.
- 2.1.2. Possibility of obtaining the conversion of the certificates into original securities and procedure for such conversion.
- 2.2. The amount of the commissions and costs to be borne by the holder in connection with:
- (a) the issue of the certificate,
  - (b) the payment of the coupons,
  - (c) the creation of additional certificates,
  - (d) the exchange of the certificates for original securities.
- 2.3. Transferability of the certificates:
- (a) The stock exchanges where admission to official listing is, or will be, sought;
  - (b) Any restrictions on the free transferability of the certificates.
- 2.4. Supplementary information for admission to official listing:
- (a) If the certificates are to be placed on a stock exchange the number of certificates made available to the market and/or the total nominal value; the minimum sale price, if such a price is fixed;
  - (b) Date on which the new certificates will be listed, if known.
- 2.5. Indication of the tax arrangements with regard to any taxes and charges to be borne by the holders and levied in the countries where the certificates are issued.
- 2.6. Indication of the legislation under which the certificates have been created and of the courts competent in the event of litigation.
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## **Annex II**

### **Part A**

#### **Repealed Directives and their successive amendments (referred to in Article 111)**

Council Directive 79/279/EEC	(OJ L 66, 16.3.1979, p. 21)
Council Directive 82/148/EEC	(OJ L 62, 5 3.1982, p. 22)
Council Directive 88/627/EEC	(OJ L 348, 17.12.1988, p. 62)
Council Directive 80/390/EEC	(OJ L 100, 17.4.1980, p. 1)
Council Directive 82/148/EEC	(OJ L 62, 5.3.1982, p. 22)
Council Directive 87/345/EEC	(OJ L 185, 4.7.1987, p. 81)
Council Directive 90/211/EEC	(OJ L 112, 3.5.1990, p. 24)
European Parliament and Council Directive 94/18/EC	(OJ L 135, 31.5.1994, p. 1)
Council Directive 82/121/EEC	(OJ L 48, 20.2.1982, p. 26)
Council Directive 88/627/EEC	(OJ L 348, 17.12.1988, p. 62)



**Annex II**  
**Part B**

**Time-limits for transposition into national law**  
**(referred to in Article 111)**

<u>Directive</u>	<u>Time-limit for transposition</u>
79/279/EEC	8 March 1981 <sup>11</sup> <sup>12</sup>
80/390/EEC	19 September 1982 <sup>11</sup>
82/121/EEC	30 June 1983 <sup>13</sup>
82/148/EEC	
87/345/EEC	1 January 1990 1 January 1991 for Spain 1 January 1992 for Portugal
88/627/EEC	1 January 1991
90/211/EEC	17 April 1991
94/18/EC	

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<sup>11</sup> 8. 3.1982 for the Member States which introduce simultaneously Directives 79/279/EEC and 80/390/EEC.

<sup>12</sup> 30.6.1983 for the Member States which introduce simultaneously Directives 79/279/EEC, 80/390/EEC and 82/121/EEC.

<sup>13</sup> Time-limit for application:30.6.1986.

**ANNEX III  
CORRELATION TABLE**

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
<p>Article 1 (a) Article 1 (b), introductory phrase Article 1 (b) (i) and (ii) Article 1 (c), introductory phrase</p> <p>Article 1 (c) (i) and (ii)</p> <p>Article 1 (d) Article 1 (e) Article 1 (f) Article 1 (g) Article 1 (h)</p>	<p>Article 2 (a), introductory phrase Article 2 (a), 1st and 2nd indents</p> <p>Article 2 (b)</p>	<p>Article 2 (c) Article 2 (a), introductory phrase Article 2 (a), 1st and 2nd indents</p> <p>Article 2 (e) Article 2 (b) Article 2 (f) Article 2 (d) Article 2 (g)</p>	<p>Article 1 (2), 2nd subparagraph, introductory phrase Article 1 (2), 2nd subparagraph, 1st and 2nd indents</p>	
<p>Article 2 (1) Article 2 (2), introductory phrase Article 2 (2) (a) and (b)</p>	<p>Article 1 (1) Article 1 (2), introductory phrase Article 1 (2), 1st and 2nd indents</p>			

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 3 (1) Article 3 (2), introductory phrase Article 3 (2) (a) and (b)		Article 1 (1) Article 1 (2), introductory phrase Article 1 (2), 1st and 2nd indents		
Article 4 (1) Article 4 (2)  Article 4 (3)			Article 1 (1) Article 1 (2), 1st subparagraph Article 1 (3)	
Article 5 (a) and (b)	Article 3, 1st and 2nd indents			
Article 6	Article 4			
Article 7	Article 6			
Article 8	Article 5			
Article 9	Article 7			

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 10	Article 8			
Article 11 (1) Article 11 (2)	Article 9 (1) Article 9 (3)			
Article 12	Article 10			
Article 13 (1) Article 13 (2)	Article 18 (2) Article 18 (3)			
Article 14	Article 11			

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 15	Article 16			
Article 16	Article 13			
Article 17	Article 12			
Article 18	Article 14			
Article 19	Article 15			
Article 20		Article 3		

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 21		Article 4		
Article 22		Article 5		
Article 23, introductory phrase Article 23 (1) and (2) Article 23 (3) (a) Article 23 (3) (b), introductory phrase Article 23 (3) (b) (i) Article 23 (3) (b) (ii) Article 23 (3) (c), introductory phrase Article 23 (3) (c) (i) Article 23 (3) (c) (ii) Article 23 (3) (c) (ii), 1st indent Article 23 (3) (c) (ii), 2nd indent Article 23 (3) (c) (iii) Article 23 (3) (d) to (g) Article 23 (4) and (5)		Article 6, introductory phrase Article 6 (1) and (2) Article 6 (3) (a) Article 6 (3) (b), introductory phrase Article 6 (3) (b), 1st indent Article 6 (3) (b), 2nd indent Article 6 (3) (c), introductory phrase Article 6 (3) (c), 1st indent Article 6 (3) (c), 2nd indent Article 6 (3) (c), 2nd indent (i) Article 6 (3) (c), 2nd indent (ii) Article 6 (3) (c), 3rd indent Article 6 (3) (d) to (g) Article 6 (4) and (5)		
Article 24		Article 7		

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 25 (1), 1st subparagraph, introductory phrase Article 25 (1), 1st subparagraph, (a) to (g) Article 25 (1), 2nd subparagraph, introductory phrase Article 25 (1), 2nd subparagraph, (a) and (b) Article 25 (2), introductory phrase Article 25 (2) (a) to (d) Article 25 (3) and (4)		Article 8 (1), 1st subparagraph, introductory phrase Article 8 (1), 1st subparagraph, 1st to 7th indents Article 8 (1), 2nd subparagraph, introductory phrase Article 8 (1), 2nd subparagraph, 1st and 2nd indents Article 8 (2), introductory phrase Article 8 (2), 1st to 4th indents Article 8 (3) and (4)		
Article 26 (1), introductory phrase Article 26 (1) (a) to (g) Article 26 (2) and (3)		Article 9 (1), introductory phrase Article 9 (1), 1st to 7th indents Article 9 (2) and (3)		
Article 27		Article 10		
Article 28 (1), introductory phrase Article 28 (1) (a) and (b) Article 28 (2) Article 28 (3) introductory phrase Article 28 (3) (a), (b) and (c)		Article 11 (1), introductory phrase Article 11 (1), 1st and 2nd indents Article 11 (2) Article 11 (3) introductory phrase Article 11 (3) 1st, 2nd and 3rd indent		
Article 29 introductory phrase Article 29 (a) and (b)		Article 12 introductory phrase Article 12 1st and 2nd indents		
Article 30 (1), 1st subparagraph, introductory phrase Article 30 (1), 1st subparagraph, (a) and (b) Article 30 (1), 2nd subparagraph Article 30 (2), introductory phrase Article 30 (2) (a) and (b) Article 30 (3) and (4)		Article 13 (1), 1st subparagraph, introductory phrase Article 13 (1), 1st subparagraph, 1st and 2nd indents Article 13 (1), 2nd subparagraph Article 13 (2), introductory phrase Article 13 (2), 1st and 2nd indents Article 13 (3) and (4)		

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 31 (1), introductory phrase Article 31 (1) (a) to (d) Article 31 (2), 1st subparagraph (a) to (d) Article 31 (2), 2nd subparagraph		Article 14 (1), introductory phrase Article 14 (1), 1st to 4th indents Article 14 (2), 1st to 4th indents Article 14 (2), 2nd subparagraph		
Article 32		Article 15		
Article 33 (1) Article 33 (2), introductory phrase Article 33 (2) (a), (b) and (c) Article 33 (3)		Article 16 (1) Article 16 (2), introductory phrase Article 16 (2), 1st 2nd and 3rd indents Article 16 (3)		
Article 34		Article 17		
Article 35		Article 18 (2) and (3), 1st subparagraph		
Article 36		Article 19		
Article 37		Article 24		
Article 38		Article 24a		



This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 39		Article 24b		
Article 40		Articles 24 (c) (2) and (3)		
Article 41		Article 25a		
Article 42	Annex - Schedule A (I) (1)			
Article 43 (1) to (4)	Annex - Schedule A (I) (2)			
Article 43 (5) to (6)	Annex - Schedule A (I) (2)			
Article 44	Annex - Schedule A (I) (3)			

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 45	Annex - Schedule A (II) (1)			
Article 46	Annex - Schedule A (II) (2)			
Article 47	Annex - Schedule A (II) (3)			
Article 48	Annex - Schedule A (II) (4)			
Article 49	Annex - Schedule A (II) (5)			
Article 50	Annex - Schedule A (II) (6)			

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 51	Annex - Schedule A (II) (7)			
Article 52	Annex - Schedule B (A) (I)			
Article 53	Annex - Schedule B (A) (II) (1)			
Article 54	Annex - Schedule B (A) (II) (2)			
Article 55	Annex - Schedule B (A) (II) (3)			
Article 56	Annex - Schedule B (A) (II) (4)			

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 57	Annex - Schedule B (A) (II) (5)			
Article 58	Annex - Schedule B (A) (III) (1)			
Article 59	Annex - Schedule B (A) (III) (2)			
Article 60	Annex - Schedule B (B) (1)			
Article 61	Annex - Schedule B (B) (2)			
Article 62	Annex - Schedule B (B) (3)			

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 63	Annex – Schedule B (B) (4)			
Article 64	Annex – Schedule C (1)			
Article 65 (1)	Annex – Schedule C (2) (a)			
Article 65 (2) introductory phrase	Annex – Schedule C (2) (b), introductory phrase			
Article 65 (2) (a), (b) and (c)	Annex – Schedule C (2) (b), 1st, 2nd and 3rd indents			
Article 66	Annex – Schedule C (3)			
Article 67	Annex – Schedule C (4)			
Article 68	Annex – Schedule C (5) (a), (b) and (c)			

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 69	Annex - Schedule C (6)			
Article 70			Article 2	
Article 71			Article 3	
Article 72			Article 4	
Article 73 (1) Article 73 (2), 1st subparagraph, introductory phrase Article 73 (2), 1st subparagraph (a) and (b) Article 73 (2), 2nd subparagraph Article 73 (3) to (7)			Article 5 (1) Article 5 (2), 1st subparagraph, introductory phrase Article 5 (2), 1st subparagraph, 1st and 2nd indents Article 5 (2), 2nd subparagraph Article 5 (3) to (7)	

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 74			Article 6	
Article 75			Article 8	
Article 76			Article 9 (3) to (6)	
Article 77			Article 10 (2)	
Article 78 (1) Article 78 (2) introductory phrase Article 78 (2) (a) and (b)	Annex - Schedule D (A) (1) (a) Annex - Schedule D (A) (1) (b), introductory phrase Annex - Schedule D (A) (1) (b), 1st and 2nd indents			
Article 79	Annex - Schedule D (A) (2)			

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 80	Annex - Schedule D (A) (3)			
Article 81	Annex - Schedule D (A) (4)			
Article 82	Annex - Schedule D (A) (5)			
Article 83 (1) Article 83 (2), introductory phrase Article 83 (2) (a) and (b)	Annex - Schedule D (B) (1) (a) Annex - Schedule D (B) (1) (b), introductory phrase Annex - Schedule D (B) (1) (b), 1st and 2nd indents			
Article 84	Annex - Schedule D (B) (2)			
Article 85				Article 1 (1), (2) and (3)



This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 86				Article 2
Article 87				Article 8
Article 88				Article 3
Article 89 (1), 1st subparagraph, introductory phrase Article 89 (1), 1st subparagraph (a) and (b) Article 89 (1), 2nd and 3rd subparagraphs Article 89 (2)				Article 4 (1), 1st subparagraph, introductory phrase Article 4 (1), 1st subparagraph, 1st and 2nd indents Article 4 (1), 2nd and 3rd subparagraphs Article 4(2)
Article 90				Article 5
Article 91				Article 10 (1)

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 92, 1st subparagraph, introductory phrase Article 92, 1st subparagraph (a) and (h) Article 92, 2nd subparagraph				Article 7, 1st subparagraph, introductory phrase Article 7, 1st subparagraph, 1st to 8th indents Article 7, 2nd subparagraph
Article 93				Article 6
Article 94				Article 9
Article 95				Article 11
Article 96				Article 13
Article 97				Article 15

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 98 (1), introductory phrase Article 98 (1) (a) and (b) Article 98 (2)		Article 20 (1), introductory phrase Article 20 (1), 1st and 2nd indents Article 20 (2)		
Article 99 (1) Article 99 (2), introductory phrase Article 99 (2) (a) and (b) Article 99 (3)		Article 21 (1) Article 21 (2), introductory phrase Article 21 (2), 1st and 2nd indents Article 21 (3)		
Article 100		Article 23		
Article 101		Article 22		
Article 102 (1), 1st subparagraph Article 102 (1), 2nd subparagraph Article 102 (2)	Article 17 (1), 1st sentence Article 17 (1), 2nd sentence		Article 7 (1) and (3)	Article 10 (2), 1st subparagraph

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 103	Article 17 (2)		Article 7 (2)	Article 10 (2), 2nd subparagraph
Article 104		Article 6a		
Article 105 (1) and (2) Article 105 (3)	Article 9 (1) and (2)	Article 18 (1) and (3), 2nd subparagraph Article 18 (4)	Article 9 (1) and (2) Article 9 (7)	Article 12 (1) and (2)
Article 106	Article 18 (1)	Article 24c (1)	Article 10 (1)	Article 12 (3)
Article 107 (1) and (2) Article 107 (3) 1 <sup>st</sup> subparagraph Article 107 (3) 2 <sup>nd</sup> subparagraph	Article 19	Article 25 (1) and (2) Article 25 (3)		Article 14 (1) and (2)  Article 14 (3)

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 108 (1), 1st subparagraph	Article 20 (1), introductory phrase			
Article 108 (1), 2nd and 3rd subparagraphs	Article 20 (3) and (4)			
Article 108 (2), 1st subparagraph, point (a)	Article 20 (1), introductory phrase and point (a)	Article 26 (1) (a)	Article 11 (1) (a)	Article 16 (1) (a)
Article 108 (2), 1st subparagraph, point (b)				
Article 108 (2), 1st subparagraph, point (c) (i)	Article 20 (1) (b)			
Article 108 (2), 1st subparagraph, point (c) (ii)		Article 26 (1) (b)		
Article 108 (2), 1st subparagraph, point (c) (iii)			Article 11 (1) (b)	Article 16 (1) (b)
Article 108 (2), 1st subparagraph, point (d)	Article 20 (1) (c)	Article 26 (1) (c)	Article 11 (1) (c)	Article 16 (1) (c)
Article 108 (2), 2nd subparagraph	Article 20 (2)	Article 26 (2)		
Article 109	Article 21			
Article 110	Article 22 (2)	Article 27 (2)	Article 12 (3)	Article 17 (2)
Article 111				
Article 112				
Article 113				

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Annex I - Schedule A, Chapter I		Annex - Schedule A, Chapter 1		
Annex I - Schedule A, Chapter 2 - 2.1 to 2.4.4		Annex - Schedule A, Chapter 2 - 2.1 to 2.4.4		
Annex I - Schedule A, Chapter 2 - 2.4.5, 1st subparagraph, introductory phrase		Annex - Schedule A, Chapter 2 - 2.4.5, 1st subparagraph, introductory phrase		
Annex I - Schedule A, Chapter 2 - 2.4.5.,1st subparagraph (a) and (b)		Annex - Schedule A, Chapter 2 - 2.4.5, 1st subparagraph, 1st and 2nd indents		
Annex I - Schedule A, Chapter 2 - 2.4.5, 2nd subparagraph		Annex - Schedule A, Chapter 2 - 2.4.5, 2nd subparagraph		
Annex I - Schedule A, Chapter 2 - 2.5		Annex - Schedule A, Chapter 2 - 2.5		
Annex I - Schedule A, Chapter 3 - 3.1 to 3.2.0		Annex - Schedule A, Chapter 3 - 3.1 to 3.2.0		
Annex I - Schedule A, Chapter 3 - 3.2.1 introductory phrase		Annex - Schedule A, Chapter 3 - 3.2.1 introductory phrase		
Annex I - Schedule A Chapter 3 - 3.2.1 (a), (b) and (c)		Annex - Schedule A, Chapter 3 - 3.2.1, 1st, 2nd and 3rd indents		
Annex I - Schedule A, Chapter 3 - 3.2.2 to 3.2.9		Annex - Schedule A, Chapter 3 - 3.2.2 to 3.2.9		
Annex I - Schedule A, Chapter 4		Annex - Schedule A, Chapter 4		
Annex I - Schedule A, Chapter 5 - 5.1 to 5.3		Annex - Schedule A, Chapter 5 - 5.1 to 5.3		
Annex I - Schedule A, Chapter 5 - 5.4 (a) and (b)		Annex - Schedule A, Chapter 5 - 5.4 (a) and (b)		
Annex I - Schedule A, Chapter 5 - 5.4 (c) (i) and (ii)		Annex - Schedule A, Chapter 5 - 5.4 (c) 1st and 2nd indents		
Annex I - Schedule A, Chapter 5 - 5.5 and 5.6		Annex - Schedule A, Chapter 5 - 5.5 and 5.6		

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Annex I - Schedule A, Chapter 6		Annex - Schedule A, Chapter 6		
Annex I - Schedule A, Chapter 7 - 7.1 introductory phrase		Annex - Schedule A, Chapter 7 - 7.1 introductory phrase		
Annex I - Schedule A, Chapter 7 - 7.1 (a) and (b)		Annex - Schedule A, Chapter 7 - 7.1, 1st and 2nd indents		
Annex I - Schedule A, Chapter 7 - 7.2		Annex - Schedule A, Chapter 7 - 7.2		
Annex I - Schedule B, Chapter 1 - 4		Annex - Schedule B, Chapter 1-4		
Annex I - Schedule B, Chapter 5 - 5.1 to 5.1.3		Annex - Schedule B, Chapter 5 - 5.1 to 5.1.3		
Annex I - Schedule B, Chapter 5 - 5.1.4, 1st subparagraph, introductory phrase		Annex – Schedule B, Chapter 5 - 5.1.4, 1st subparagraph, introductory phrase		
Annex I - Schedule B, Chapter 5 - 5.1.4, 1st subparagraph (a), (b) and (c)		Annex – Schedule B, Chapter 5 - 5.1.4, 1st subparagraph, 1st, 2nd and 3rd indents		
Annex I - Schedule B Chapter 5 - 5.1.4, 2nd, 3rd and 4th subparagraphs		Annex – Schedule B, Chapter 5 - 5.1.4, 2nd, 3rd and 4th subparagraphs		
Annex I - Schedule B, Chapter 5 - 5.1.5 to 5.2		Annex - Schedule B, Chapter 5 - 5.1.5 to 5.2		

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Annex I - Schedule B, Chapter 5 - 5.3 introductory sentence		Annex - Schedule B, Chapter 5 - 5.3 introductory sentence		
Annex I - Schedule B, Chapter 5 - 5.3 (a) and (b)		Annex - Schedule B, Chapter 5 - 5.3 (a) and (b)		
Annex I - Schedule B, Chapter 5 - 5.3 (c) (i) and (ii)		Annex - Schedule B, Chapter 5 - 5.3 (c) 1st and 2nd indents		
Annex I - Schedule B, Chapter 6		Annex - Schedule B, Chapter 6		
Annex I - Schedule B, Chapter 7 - 7.1 introductory phrase		Annex - Schedule B, Chapter 7 - 7.1 introductory phrase		
Annex I - Schedule B, Chapter 7 - 7.1 (a) and (b)		Annex - Schedule B, Chapter 7 - 7.1, 1st and 2nd indents		
Annex I - Schedule B, Chapter 7 - 7.2		Annex - Schedule B, Chapter 7 - 7.2		
Annex I - Schedule C Chapter 1		Annex - Schedule C, Chapter 1		
Annex I - Schedule C, Chapter 2 - 2.1 to 2.1.2		Annex - Schedule C, Chapter 2 - 2.1.2		
Annex I - Schedule C, Chapter 2 - 2.2 introductory phrase		Annex - Schedule C, Chapter 2 - 2.2 introductory phrase		
Annex I - Schedule C, Chapter 2 - 2.2 (a) to (d)		Annex - Schedule C, Chapter 2 - 2.2, 1st to 4th indents		
Annex I - Schedule C, chapter 2 - 2.3 to 2.6		Annex - Schedule C, Chapter 2 - 2.3 to 2.6		
Annex II				
Annex III				