

Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities

TABLE OF CONTENTS

RECITALS

TITLE I: DEFINITIONS AND SCOPE OF APPLICATION

Chapter I: Definitions

Article 1

Chapter II: Scope of application

Article 2

Article 3

Article 4

TITLE II: GENERAL PROVISIONS CONCERNING THE OFFICIAL LISTING OF SECURITIES

Chapter I: General conditions for admission

Article 5

Article 6

Article 7

Chapter II: More stringent or additional conditions and obligations

Article 8

Chapter III: Derogations

Article 9

Article 10

Chapter IV: Powers of the national competent authorities

Section 1: Decision of admission

Article 11

Article 12

Article 13

Article 14

Article 15

Section 2: Information requested by the competent authorities

Article 16

Section 3: Actions against an issuer failing to comply to the obligations resulting from admission

Article 17

Section 4: Suspension and discontinuance

Article 18

Section 5: Right to apply to the courts in case of refusal of admission or discontinuance

Article 19

TITLE III: PARTICULAR CONDITIONS RELATING TO OFFICIAL LISTING OF SECURITIES

Chapter I: Publication of listing particulars for admission

Section 1: General provisions

Article 20

Article 21

Article 22

Section 2: Partial or complete exemption from the obligation to publish listing particulars

Article 23

Section 3: Permitted omission from the listing particulars of certain information

Article 24

Section 4: Contents of the listing of particulars in certain specific cases

Article 25

Article 26

Article 27

Article 28

Article 29

Article 30

Article 31

Article 32

Article 33

Article 34

Section 5: Control and circulation of listing particulars

Article 35

Article 36

Section 6: Determination of the competent authority

Article 37

Section 7: Mutual recognition

Article 38

Article 39

Article 40

Section 8: Negotiations with non-member countries

Article 41

Chapter II: Particular conditions for the admission of shares

Section 1: Conditions relating to companies for the shares of which admission to official listing is sought

Article 42

Article 43

Article 44

Section 2: Conditions relating to the shares for which admission is sought

Article 45

Article 46

Article 47

Article 48

Article 49

Article 50

Article 51

Chapter III: Particular conditions relating to the admission to the official listing of debt securities issued by an undertaking

Section 1: Conditions relating to undertakings for the debt securities of which admission to official listing is sought

Article 52

Section 2: Conditions relating to the debt securities for which admission to official listing is sought

Article 53

Article 54

Article 55

Article 56

Article 57

Section 3: Other conditions

Article 58

Article 59

Chapter IV: Particular conditions relating to the admission to official listing of debt securities issued by a State, its regional or local authorities or a public international body

Article 60

Article 61

Article 62

Article 63

TITLE IV: ONGOING OBLIGATIONS RELATING TO SECURITIES ADMITTED TO OFFICIAL LISTING

Chapter I: Obligations of companies whose shares are admitted to official listing

Section 1: Listing of newly issued shares of the same class

Article 64

Section 2: Treatment of shareholders

Article 65

Section 3: Amendment of the instrument of incorporation or the statutes

Article 66

Section 4: Annual accounts and annual report

Article 67

Section 5: Additional information

Article 68

Section 6: Equivalence of information

Article 69

Section 7: Periodical information to be published

Article 70

Article 71

Section 8: Publication

and contents of the half-yearly report
 Article 72
 Article 73
 Article 74
 Article 75
 Article 76
 Article 77
 Chapter II: Obligation of issuers whose debt securities are admitted to official listing
 Section 1: Debt securities issued by an undertaking
 Article 78
 Article 79
 Article 80
 Article 81
 Article 82
 Section 2: Debt securities issued by a State or its regional or local authorities or by a public international body
 Article 83
 Article 84
 Chapter III: Obligations relating to the information to be published when a major holding in a listed company is acquired or disposed of
 Section 1: General provisions
 Article 85
 Article 86
 Article 87
 Article 88
 Section 2: Information when a major holding is acquired or disposed of
 Article 89
 Article 90
 Article 91
 Section 3: Determination of the voting rights
 Article 92
 Section 4: Exemptions
 Article 93
 Article 94
 Article 95
 Section 5: Competent authorities
 Article 96
 Section 6: Sanctions
 Article 97
 TITLE V: PUBLICATION AND COMMUNICATION OF THE INFORMATION
 Chapter I: Publication and communication of listing particulars for the admission of securities to the official stock exchange listing
 Section 1: Procedures and period of publication of listing particulars and their supplements
 Article 98
 Article 99
 Article 100
 Section 2: Prior communication to the competent authorities of the means of publication
 Article 101
 Chapter II: Publication and communication of information after listing
 Article 102
 Chapter III: Languages
 Article 103
 Article 104
 TITLE VI: COMPETENT AUTHORITIES AND COOPERATION BETWEEN MEMBER STATES
 Article 105
 Article 106
 Article 107
 TITLE VII: CONTACT COMMITTEE
 Chapter 1: Composition, working and tasks of the Committee
 Article 108
 Chapter II: Adaptation of the amount of equity market capitalisation
 Article 109
 TITLE VIII: FINAL PROVISIONS
 Article 110
 Article 111
 Article 112
 Article 113
 Annex I — Schedule of listing particulars for the admission of securities to the official stock exchange listing
 Annex II — Part A: Repealed Directives and their successive amendments
 Annex II — Part B: Deadlines for transposition into national law
 Annex III — Correlation table

TITLE II

GENERAL PROVISIONS CONCERNING THE OFFICIAL LISTING OF SECURITIES

CHAPTER I

General conditions for admission

Article 5

Member States shall ensure that:

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

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Article 6

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

^{F1}2

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

Textual Amendments

- F1** Deleted by [Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.](#)

Article 7

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

CHAPTER II

More stringent or additional conditions and obligations

Article 8

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

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

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

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

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Textual Amendments

- F2** Substituted by [Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.](#)

CHAPTER III

Derogations

Article 9

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

Article 10

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

CHAPTER IV

Powers of the national competent authorities

Section 1

Decision of admission

Article 11

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

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

Article 12

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

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Article 13

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

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

Article 14

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

Article 15

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

Section 2

Information requested by the competent authorities

Article 16

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

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

Section 3

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

Article 17

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

Section 4

Suspension and discontinuance

Article 18

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

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

Section 5

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

Article 19

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

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

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