

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  
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### TITLE III

## **PARTICULAR CONDITIONS RELATING TO OFFICIAL LISTINGS OF SECURITIES**

### 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.

##### 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.

##### *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.

##### *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.

##### *Article 56*

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

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### 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.

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.

### 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.

### 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, recognised 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.