

Commission Directive 2007/14/EC of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market

Article 1	Subject matter
Article 2	Procedural arrangements for the choice of the home Member State (Article 2(1)(i)(ii) of Directive 2004/109/EC)
Article 3	Minimum content of half-yearly non-consolidated financial statements(Article 5(3), second subparagraph, of Directive 2004/109/EC)
Article 4	Major related parties' transactions(Article 5(4), second sentence, of Directive 2004/109/EC)
Article 5	Maximum length of the usual 'short settlement cycle'(Article 9(4) of Directive 2004/109/EC)
Article 6	Control mechanisms by competent authorities as regards market makers(Article 9(5) of Directive 2004/109/EC)
Article 7	Calendar of trading days(Article 12(2) and (6), and Article 14(1), of Directive 2004/109/EC)
Article 8	Shareholders and natural persons or legal entities referred to in Article 10 of the Transparency Directive required to make the notification of major holdings(Article 12(2) of Directive 2004/109/EC)
Article 9	Circumstances under which the notifying person should have learned of acquisition or disposal or of possibility to exercise voting rights(Article 12(2) of Directive 2004/109/EC)
Article 10	Conditions of independence to be complied with by management companies and investment firms involved in individual portfolio management(Article 12(4), first subparagraph, and Article 12(5), first subparagraph, of Directive 2004/109/EC)
Article 11	Types of financial instruments that result in an entitlement to acquire, on the holder's own initiative alone, shares to which voting rights are attached(Article 13(1) of Directive 2004/109/EC)
Article 12	Minimum Standards(Article 21(1) of Directive 2004/109/EC)
Article 13	Requirements equivalent to Article 4(2)(b) of Directive 2004/109/EC(Article 23(1) of Directive 2004/109/EC)
Article 14	Requirements equivalent to Article 5(4) of Directive 2004/109/EC(Article 23(1) of Directive 2004/109/EC)
Article 15	Requirements equivalent to Articles 4(2) and 5(2)(c) of Directive 2004/109/EC(Article 23(1) of Directive 2004/109/EC)
Article 16	Requirements equivalent to Article 6 of Directive 2004/109/EC (Article 23(1) of Directive 2004/109/EC)
Article 17	Requirements equivalent to Article 4(3) of Directive 2004/109/EC(Article 23(1) of Directive 2004/109/EC)
Article 18	Requirements equivalent to Article 4(3), second subparagraph, of Directive 2004/109/EC(Article 23(1) of Directive 2004/109/EC)
Article 19	Requirements equivalent to Article 12(6) of Directive 2004/109/EC(Article 23(1) of Directive 2004/109/EC)

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IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.

- Article 20 Requirements equivalent to Article 14 of Directive 2004/109/
EC(Article 23(1) of Directive 2004/109/EC)
- Article 21 Requirements equivalent to Article 15 of Directive 2004/109/
EC(Article 23(1) of Directive 2004/109/EC)
- Article 22 Requirements equivalent to Articles 17(2)(a) and 18(2)(a) of
Directive 2004/109/EC(Article 23(1) of Directive 2004/109/EC)
- Article 23 Equivalence in relation to the test of independence for parent
undertakings of management companies and investment
firms(Article 23(6) of Directive 2004/109/EC)
- Article 24 Transposition
- Article 25 This Directive shall enter into force on the 20th day...
- Article 26 This Directive is addressed to the Member States.

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- (1) [OJ L 390, 31.12.2004, p. 38.](#)
- (2) CESR was established by Commission Decision 2001/527/EC of 6 June 2001 ([OJ L 191, 13.7.2001, p. 43.](#))
- (3) [OJ L 222, 14.8.1978, p. 11.](#) Directive as last amended by Directive 2006/46/EC of the European Parliament and of the Council ([OJ L 224, 16.8.2006, p. 1.](#))
- (4) [OJ L 375, 31.12.1985, p. 3,](#) Directive as last amended by Directive 2005/1/EC of the European Parliament and of the Council ([OJ L 79, 24.3.2005, p. 9.](#))
- (5) [OJ L 145, 30.4.2004, p. 1.](#) Directive as amended by Directive 2006/31/EC ([OJ L 114, 27.4.2006, p. 60.](#))
- (6) [OJ L 149, 30.4.2004, p. 1,](#) as corrected by [OJ L 215, 16.6.2004, p. 3.](#) Regulation as amended by Regulation (EC) No 1787/2006 ([OJ L 337, 5.12.2006, p. 17.](#))