

ESMA prepares for entering into force of amended Transparency Directive

The Transparency Directive (TD), which creates a common basis for disclosure and dissemination of regulated information to the markets on a regular and on-going basis, was amended in 2013 and enters into force on 26 November 2015.

In order to promote the implementation and contribute to a harmonised EU application, ESMA has published four documents relating to the amended TD.

ESMA updates the Q&A on TD

ESMA has updated its Q&A document ([ESMA/2015/1595](#)) on the TD to bring it up-to-date ready for the amended TD entering into force on 26 November 2015.

The Q&A addresses new and existing TD requirements and terminology and now provides clarification on the definition of a home Member State, the division of responsibilities between home and host Member States, the disclosure and dissemination of regulated information and the aggregation rule for the calculation of notification thresholds of voting rights. In total, 7 new Q&As have been added, 4 revised and 10 deleted.

ESMA issues new standard “Home Member State Disclosure form”

ESMA has published a new standard form ([ESMA/2015/1596](#)) for issuers to disclose who their home Member State is.

The amended TD requires issuers whose securities are admitted to trading on an EU regulated market to disclose their home Member State to: their home Member State competent authority, all host Member State competent authorities, and to the competent authority of the Member State where the issuer has its registered office.

Use of ESMA's new standard form will reduce the administrative burden for issuers by simplifying different types of disclosure forms into one single document and ensure that all national authorities receive a consistent set of information. The use of this form is not mandated by the TD but recommended by securities regulators.

ESMA issues new standard form for the notification of major holdings

ESMA has published a new standard form ([ESMA/2015/1597](#)) for shareholders to notify major holdings of voting rights to competent authorities and issuers as required under the TD.

The standard form is structured into a general part, for the key information about the notification, and a detailed part, for information on the voting rights attached to shares and a breakdown of the voting rights by type of financial instrument.

The use of this standard form is not mandated by the TD. However, its use is recommended by securities regulators as it will provide investors with comparable information on major holdings and simplify the process for persons subject to the notification obligation.

ESMA re-publishes the indicative list of financial instruments subject to notification requirements as stand-alone document

For the benefit of market participants, ESMA has re-published as a stand-alone document the indicative list of financial instruments subject to notification requirements ([ESMA/2015/1598](#)).

ESMA developed this indicative list of financial instruments and published it in Annex V of the Final Report it sent to the European Commission concerning the draft Regulatory Technical Standards on major holdings in order to provide effective guidance to the market (ref. [ESMA/2014/1187](#) of 29 September 2014). ESMA will monitor developments in the financial markets and update the list as appropriate.