

Securities: issuers trading on a regulated market, transparency requirements

2003/0045(COD) - 17/12/2015 - Follow-up document

The Commission presented a report on the exercise of the power to adopt delegated acts conferred on the Commission pursuant to 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.

[Directive 2010/78/EU](#) amended the Directive 2004/109/EC and conferred powers on the Commission to adopt delegated acts as referred to in certain Articles of Directive 2004/109/EC. These powers have been conferred on the Commission for a period of 4 years from 4 January 2011 until 3 January 2015.

This report will cover the **period 4 January 2011 to 3 October 2015**. Throughout the reporting period, the Commission exercised only the empowerments under Article 23(4). The following delegated acts have been adopted:

(1) [Commission Delegated Regulation \(EU\) No 310/2012](#) amending Regulation (EC) No 1569/2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council.

By this delegated regulation, the Commission:

- updated the conditions, set out in the [Regulation \(EC\) No 1569/2007](#), for the acceptance of third country accounting standards for a limited period;
- extended the period, for which a mechanism for the recognition of equivalence of third country's Generally Accepted Accounting Principles (GAAP) for a limited period may be applied, **until 31 December 2014**.

(2) [Commission Delegated Regulation \(EU\) 2015/1605](#) amending Regulation (EC) No 1569/2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council.

By this delegated regulation, the Commission extended the period, for which a mechanism for the recognition of equivalence of third country's GAAP for a limited period may be applied, until **31 March 2016**. Based on the mechanism set out in Regulation 1569/2007, the Commission recognised the GAAP of the Republic of India as equivalent to IFRS in the Union for a limited period of time until 31 March 2016.

It must be noted that the Commission adopted most of the implementing provisions to Directive 2004/109/EC by a [Commission Directive 2007/14/EC](#) of 8 March 2007.

In conclusion, the Commission considered that it has exercised its delegated powers correctly to ensure that the necessary provisions were in place.