

Securities: issuers trading on a regulated market, transparency requirements

2003/0045(COD) - 08/03/2007 - Implementing legislative act

IMPLEMENTING ACT: Commission Directive 2007/14/EC 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

CONTENT: the Commission adopted implementing measures for Directive 2004/109/EC which deals with obligations regarding transparency of listed companies. The aim of the implementing measures is to improve the quality of information available to investors on companies' performance and financial position as well as on changes in major shareholdings. The rules established by Directive 2007/14/EC supplement provisions of the Directive 2004/109/EC without expanding the scope of the requirements established by the latter.

The Commission's implementing measures supplement the Transparency Directive with regard to:

- issuers' disclosure of financial information in half-yearly reports;
- investors' disclosure of major holdings;
- minimum standards for the pan-European dissemination of regulated information to the public; and
- minimum requirements for accepting equivalence of third-country regulations in respect of some elements of the Directive.

ENTRY INTO FORCE : 29/03/2007.

TRANSPOSITION : 08/03/2008.