

Securities subject to disclosure requests

1. Introduction

In several of its meetings the CEG has noted that there is uncertainty, and some degree of confusion, with relation both to exactly which securities fall within the scope of SRD II disclosure obligations, and to the circumstances in which an SRD II indicator in a disclosure request should be used.

For example, in its April 2022 meeting, the CEG noted that this message indicator is not always used consistently today and requests have been sent with the SRD II indicator which relate to securities which are not actually in the scope of the SRD II.

To better understand the different processes in place across markets, it was agreed to collect further information from CEG members on the securities subject to disclosure requests in each market and the legal basis for these requests (SRD II or other local legal acts). An overview of the information received is provided in section 2 of this note.

Conceptually, there are five categories of securities:

- 1) Securities that fall with the minimum scope defined by SRD II: these are shares in European companies that are listed on European regulated markets.
- 2) Securities that fall within the scope of SRD II shareholder identification obligations as a result of national transpositions of SRD II that have expanded the scope of the SRD II rules. One example is the French transposition of SRD II, which specified that some French bonds are within the scope of the SRD II disclosure requirements.
- 3) Securities that fall within a national (non-SRD II -related) disclosure obligation that uses the same operational process as SRD II.
- 4) Securities that fall within a national (non-SRD II-related) disclosure obligation that does not use the SRD II operational process, but uses a different operational process.
- 5) Securities that are not subject to a shareholder disclosure obligation.

The purpose of this request is to gather information on securities that fall within categories 1) to 4).

Disclaimer: The information presented in section 2 is subject to further change. The table will be maintained/updated periodically.

2. Securities subject to disclosure requests

➤ Explanatory text on the information presented in the table

For each market, the table is divided into two parts:

- Part 1 covers securities that fall within the (minimum) scope of SRD II obligations i.e. categories 1 and 2 above.
- Part 2 covers securities that fall within national (non-SRD II-related) obligations i.e. categories 3 and 4 above.

For each part the following information is provided:

- *Legal basis* – a hyperlink to the relevant legislation underpinning the legislation is provided for securities that fall within the (minimum) scope of SRD II obligations i.e. categories 1 and 2 above together with the name by which this legal act is known (e.g. Stock Corporation Act in the case of the German market). For securities that fall within national (non-SRD II-related) obligations i.e. categories 3 and 4 above, the name of the domestic legal act / regulation and (ii) a hyperlink to this legal act (if available) is provided.
- *Category* – the category (1, 2, 3 or 4 as described in section 1 of this note) into which the securities fall.
- *Instruments in scope* – For each category, the (English translation of the) instruments in scope of the relevant legislation (quoting where relevant the specific provision / number / article of the legislation where the instruments in scope are listed) is provided. In case there are no securities in a given category, “No securities” is specified (in the cell “instruments in scope”).
- *Threshold* – the threshold which applies to disclosure requests (if any) for securities which fall within the (minimum) scope of SRD II obligations and for securities that fall within national (non-SRD II-related) obligations i.e. categories 3 and 4 above.
- *Additional information* – where relevant, additional information is also provided.

	SRD II Disclosure Requests (Categories 1 and 2)					Other (Non-SRD II-Related) Disclosure Requests (Categories 3 and 4)				
AMI- SeCo Market	Legal basis	Category (1 or 2)	Instruments in scope	Threshold	Additional information	Legal basis	Category (3 or 4)	Instruments in scope	Threshold	Additional information
AT	Legislation (language: AT)	1	Only shares, which are listed on a regulated market on European stock exchanges	0.5%		N/A	3	No securities		
	N/A	2	No securities			N/A	4	No securities		
BE	Legislation (language: BE)	1	The shares of companies having their registered office in Belgium and whose shares are admitted to trading on regulated market in a Member State, defined by the Law of 2 May 2007 regulating the identification of shareholders.	No threshold	Belgian Law of 2 May 2007 (Title II/1, article 29/3 of the Transparency Law) as inserted by the Transposition Law following Directive (EU) 2017/828.	N/A	3	No securities		
	N/A	2	No securities			N/A	4	No securities		
BG	Legislation (language: BG)	1	Securities defined by SRD II are subject to shareholder disclosure requests: shares that are listed on European regulated market.	No threshold	Only shares	N/A	3	No securities		
	N/A	2	No securities			N/A	4	No securities		
CH	No legislation	1	No securities		The Swiss market is not subject to SRD II. (Swiss FMI, Banks and Service Providers are impacted as SRDI II intermediaries and will adhere	N/A	3	No securities		In the Swiss market no legislation in post-trade is existing that makes securities subject to disclosure request.

	N/A	2	No securities			Section 67(4) German Stock Corporation Act	4	German registered shares	No	
DK	Legislation (language: DK)	1	Public limited liability companies that have shares with voting rights admitted to trading on a regulated market located or active in an EU/EEA country have the right to request from intermediaries information that makes it possible to establish the identity of the shareholders of the public limited liability company	No threshold	Certificates, and other instruments that represent issued share capital directly are in scope. Possession within the meaning of that provision means not only an owner of the shares, but also a mortgagee who has the right to exercise the right to vote attached to the shares.	N/A	3	No securities		
	N/A	2	No securities		No instruments in scope	N/A	4	No securities		
EE	Securities Register Maintenance Act § 6 (92) and § 7 (2) 1) (language: EN)	1	Shares traded on the regulated market	No threshold in case of beneficial owner accounts and 0.5% if identification is requested from holders of nominee accounts			3	No securities		

	N/A	2	No securities			Securities Register Maintenance Act § 7 (2)	4	The following instruments registered in CSD: (i) shares and debt instruments listed in MTF; (ii) shares and bonds of non-listed public limited or private limited companies	Direct shareholders (e.g. shareholder list is generated based on whose account the shares are held)	
ES	Ley de Sociedades de Capital (language: ES)	1	Equities having their registered office in Spain and listed on an EEA regulated market.	No threshold	The issuer, shareholders associations under certain circumstances and shareholders under certain circumstances have the right to request a shareholder identification disclosure (Article 497 and 497bis)	Ley de Mercado de Valores (language: ES)	3	Any asset type.	No threshold	Iberclear shall also comply with any requests for information that may be received from the supervisor according to the Spanish Securities Market Act and shall also process any request for information ordered by a competent court or authority to comply with the general duty of cooperation stated by law
	Ley de Sociedades de Capital (Disposición Transitoria Decimotercera)	2	Equities having their registered office in Spain and listed in Multilateral Trading Facilities	No threshold	The issuer, shareholders associations under certain circumstances and shareholders under certain circumstances have the right to request a shareholder	N/A	4	No securities		

	(language: ES)				identification disclosure (Article 497 and 497bis)					
FI	Legislation (language: FI)	1	Only shares which are listed on a regulated market i.e. Nasdaq Helsinki and Nasdaq Stockholm.	No threshold		N/A	3	No securities		
	N/A	2	No securities			N/A	4	No securities		
FR	Legislation (language: FR)	1		No threshold		Law No. 2021-1308	3			
		2					4			
GR	Legislation (language: GR)	1	The securities defined in SRD II are subject to shareholder disclosure requests (i.e. equities that are traded on a regulated market).	No threshold	With the implementation of CSDR, omnibus accounts are an optional feature of the Greek market for both CSDs ATHEX and BOGS. But many investors continue to use individual segregated accounts with the CSD ATHEX.	N/A	3	No securities		
	N/A	2	No securities			N/A	4	No securities		
HR	Legislation (language: HR)	1	Securities defined by SRD II are subject to shareholder disclosure requests: shares that are listed on European regulated market.	No threshold		N/A	3	No securities		
	N/A	2	No securities			N/A	4	No securities		
HU	Legislation (language: HU)	1	The securities defined in SRD II are subject to shareholder disclosure	No threshold		N/A	3	No securities		

			requests (i.e. equities that are traded on a regulated market).							
	N/A	2	No securities			Capital Market Act (language: HU)	4	All dematerialised securities	No threshold	The ownership identification procedure may be pre-condition of exercising ownership rights (mainly in case of shares: participating in General Meetings, dividend payments, updating shareholder registry), or might be ordered by the issuer or court if ownership information is required.
IE	Legislation (language: EN)	1		No threshold		Section 1062 of The Companies Act 2014	3			
		2					4			
IS	SRD II is expected to be transposed into national legislation in 2023	1		N/A		N/A	3	No securities		
	N/A	2	No securities			Article 15 of Act no. 7/2020 on central securities depository (has not yet been	4	A CSD shall provide public limited liability companies with information on registered owners of shares in the company. The same applies to management		

						translated into English)		companies of UCITS, regarding information on unit holders and shares in operating funds.		
IT	Consolidate Law on Finance - Article 83-duodecies, par. 1 (language: EN)	1	Shares: Italian issuers with shares admitted to trading on Italian regulated markets or those of other Member States of the European Union	0.5%	The issuer is required to make the same request at the petition of as many shareholders as represent at least half of the minimum shareholding established by CONSOB pursuant to article 147-ter, paragraph 1 (article 83-duodececi	Regulation of central counterparties, central depositories and centralised management ("Single measure on post-trading") Article 48 Legislative decree 91/2014, art. 22, comma 5-quinquies, provides for the identification of investment fund shares holders.	3	Bonds: Issuers of bonds entered into the centralised management system may, at any time and with charges to be borne by the issuers themselves, ask intermediaries, via a central securities depository, for the identification data of bondholders, together with the number of bonds recorded in the accounts held by the same.		
	Consolidated Law on Finance, Article 83-duodecies, par. 5	2	The articles of association of Italian companies with shares admitted to trading with the consent of the issuer on Italian multilateral trading facilities or those of other countries of the			Consolidated Law on Finance, Article 83-novies	4	CSD participants must report to Issuers the identification data of those end investors that: <ul style="list-style-type: none"> - intend to attend shareholders meetings 		

			European Union may require that this article be applied.					(related to General Meetings processes) - have been paid dividends - and have acquired registered shares through the exercise of stock options or other rights		
LI	Legislation (language: DE)	1	Shares issued by companies which have their registered office in the EEA and whose shares are admitted to trading on a regulated market situated in or operating within the EEA.	No threshold	Art. 367b et seq. of the Persons and Companies Act («PGR») (No official English translation available)	N/A	3	No securities		
	N/A	2	No securities			N/A	4	No securities		
LT	Law on markets in Financial Instruments (89 (1)) (language: LT)	1	Shares traded on regulated market	No threshold		N/A	3	No securities		
	N/A	2	No securities					Shares traded in MTF and other shares (non-listed), bonds (traded in regulated market or MTF and non-listed), fund units	No threshold	

LU	Legislation (language: FR)	1	As per Article 1 (1) of the law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies as amended by the law of 1 August 2019, it is about the exercise of shareholders' rights, attached to voting shares, beneficiary shares with voting rights (parts bénéficiaires avec droit de vote) and non-voting shares, concerning companies with a Luxembourg registered office whose shares are admitted to trading on an EU regulated market (as defined in directive 2014/65/EU of 15 May 2014 (MiFID II), or, for third-country regulated markets, through an express opt-in to these rules in the company's articles of association (AoA).	No threshold	The explicit exclusions set out in the Luxembourg law extend to UCITS and AIF units, as the legislator felt the need to leave no ambiguity with respect to listed UCITS or AIFs. we consider that depositary receipts (with or without voting rights), being not qualified as beneficiary parts neither as shares, are not within the scope of application of the SRD II the Luxembourg implementing law.	N/A	3	No securities		
	N/A	2	No securities			N/A	4	No securities		
LV	Law on Financial Instruments Market, Article 59.6 - 59.11 (language: LV)	1	Shares traded on regulated market	No threshold		N/A	3	No securities		

	N/A	2	No securities			Commercial law, Article 228 and 236 ¹ ; Law on Financial Instruments Market Article 53	4	Financial instruments registered in Nasdaq CSD (shares traded on MTF and all bearer shares (non-listed), bonds (traded on regulated market or MTF and non-listed), fund units)	No threshold	All bearer shares should be registered in CSD. All financial instruments before admitting to trading on regulated market should be registered in the CSD. Owners of financial instruments listed in this section and registered in Nasdaq CSD should be disclosed according to the Nasdaq CSD Rules and procedures.
MT	Legislation (language: MT)	1	Issuers whose registered office is in Malta and whose Shares are admitted to trading on a Regulated Market situated or operating within a Member State or EEA State	No threshold		N/A	3	No securities		
	N/A	2	No securities			N/A	4	No securities		
NL	Legislation (language: NL)	1	Shares in European companies (seat in EU) listed on European regulated markets	0.5%		N/A	3	No securities		
		2	Certificates of shares and similar negotiable instruments under the same (seat and listing) conditions as above and; Shares/certificates/similar instruments in European companies not listed on a	0.5%		N/A	4	No securities		

			European regulated market, but traded on an OTF/MTF licensed in NL							
NO	Legislation (language: NO)	1	The Norwegian legislation transposing SRDII with regards to shareholder identification disclosure has not yet entered into force. Shares (i) issued by companies whose registered office is in Norway and (ii) admitted to trading on a regulated market.	No threshold		Section 4-10 of Norwegian Public Limited Companies Act 1997	3			
	Legislation (language: NO)	2	The Norwegian legislation transposing SRDII with regards to shareholder identification disclosure has not yet entered into force. Shares issued by companies whose registered office is in Norway, where the shares are (i) not admitted to trading on a regulated market and (ii) allowed to be nominee-registered.	No threshold		N/A	4	No securities		
PL	Article 68j of Securities Trading Act (language: PL)	1	The securities defined in SRD II are subject to shareholder disclosure requests (i.e. equities that are traded on a regulated market).	No threshold		N/A	3	No securities		
	N/A	2	No securities			Article 328¹³ of Commercial Companies Code (language: PL)	4	Equities issued by non-public companies	No threshold	Securities disclosure requests apply only to equities registered on securities accounts operated by Polish intermediaries

PT	Legislation (language: EN)	1	Shares of a European country, which are listed on a regulated market in Europe	No threshold	Legislation Securities Code	Legislation (language: EN)	3	As of May 2017, all Portuguese securities are registered, except securities issued by an entity not subject to Portuguese law, as well as Portuguese public debt. There is also the possibility for parties other than the issuer (e.g., issuer agent duly mandated by the issuer or the regulator) to request the disclosure of information on the holder of the security using the same (or similar) operational process as that foreseen for other disclosure requests.	No threshold	Legislation Securities Code Law 15/2017 Decree Law 123/2017
	N/A	2	No securities			N/A	4	No securities		
RO	Legislation (language: EN)	1	Shares issued by companies constituted according to Company Law no. 31/1990 (i.e.. Romanian companies) which have their registered office in Romania and whose shares are admitted to trading on a regulated market located or operating in a Member State	No threshold	SRD II was transposed in the Romanian legal framework through Law no. 158/2020. Please see point 45 which establishes that after Article 91 of Law 24/2017 is inserted the title of a new section, Section 2, shall have the following contents: SECTION 2	N/A	3	No securities		

					Provisions regarding the exercise of certain rights of shareholders, as well as their long-term involvement in issuers whose shares are admitted to trading on a regulated market.					
	N/A	2	No securities			Legislation (1) (language: EN) Legislation (2) (language: EN)	4	All financial instruments issued by issuers established in Romania which has issued financial instruments that are admitted to trading or traded in trading venues in Romania, for which the CSD provides notary and registry services	No threshold	1: Art. 177 para. (3) and para. (5) of Law no. 126/2018 regarding financial instruments markets 2: Art. 47 and 61 para. (2) of FSA Regulation no. 10/2017 on central securities depositories issued for the application of Regulation (EU) no. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) no. 236/2012
SI	Articles 235.a and 235.b of Companies Act	1	All of the shares of joint stock companies (regardless of their admission to trading on an organised market)	No threshold	Shareholders registered with the first intermediary (issuer CSD) are publicly disclosed.	N/A	3	No securities		

	(language: SI)									
	N/A	2	No securities			Article 39 of Book-Entry Securities Act (language: SI)	4	Registered book-entry (dematerialised) securities	No threshold	Only the securities holders registered with the first intermediary (issuer CSD) are disclosed to the issuer as well as publicly disclosed.
SK	Article 107o of the Act No 566/2001 Coll. On Securities and Investment Services in later amendments (language: SK)	1	Shares issued by companies which have their registered office in the EEA and whose shares are admitted to trading on a regulated market situated in or operating within the EEA.	0.5%		N/A	3	No securities		
	N/A	2	No securities			Act No 566/2001 Coll. On Securities and Investment Services in later amendments (language: SK)	4	Registered book-entry (dematerialised) securities	No threshold	There is provided list of owners for related securities, based on accounts registered in CDCP (level1). Owners registered by intermediaries (out of level1) are identified separately. The ownership identification procedure is pre-condition of exercising ownership rights (participating in General Meetings, dividend payments, updating shareholder registry), or might be ordered by the

										issuer or court if ownership information is required.
SE	Act (1998: 1479) on central securities depositories and accounting of financial instruments (language: SE)	1	Shares (i) issued by companies whose registered office is in the EEA and (ii) admitted to trading on a regulated market.	No threshold		N/A	3	No securities		
	N/A	2	No securities			N/A	4	No securities		
UK	N/A	1		TBC		Section 793 of the Companies Act 1996	3			
		2					4			