

ESMA Practical Guide to National Rules on Notifications of Major Shareholdings Across EEA under the Transparency Directive

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On 3 February 2017, the European Securities and Markets Authority (ESMA) published a [Practical Guide](#) to national rules across the EEA on notifications of major shareholdings under the Transparency Directive (Directive 2004/109/EC). The Guide has been prepared to assist shareholders in complying with the different requirements on a country-by-country basis.

Under the Directive, investors are required to notify issuers when they acquire or dispose of shares admitted to trading on regulated markets, which result in their total voting rights crossing certain set thresholds. As a minimum harmonisation directive, the Directive allows EEA countries some discretion as to how they transpose the rules into national law. For example, the UK, where the rules are found in Chapter 5 of the FCA Handbook's Disclosure Guidance and Transparency Rules, gold-plated the minimum requirements such that the thresholds for notification in respect of voting rights in UK issuers are set at 3% and each 1% threshold above 3% up to 100% (as opposed to 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% that are the minimum notification requirements in the Directive). ESMA has prepared the Guide, in close cooperation with national regulators, to help market participants identify their notification obligations under national law in accordance with the Directive.

Part I of the Guide contains a fact sheet for each EEA country (with the exception of Lichtenstein) setting out the national requirements in relation to notification of major holdings along with links to the relevant websites. Part II of the Guide presents information on rules and practices in a series of tables, enabling market participants to compare rules across different jurisdictions.

ESMA will update the Guide on an ad hoc basis, based on changes to national rules and practices. ESMA has created the Practical Guide based on information provided by national regulators and market participants are advised to address any queries regarding specific content directly to the relevant regulator of the country concerned.

If you have any questions regarding the matters covered in this publication, please contact any of the lawyers listed below or your regular Davis Polk contact.

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