

## European Regulatory Snapshot: The Amended Transparency Directive

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On October 17, 2013, the Council of the EU adopted the proposal for a directive to amend the Transparency Directive (2004/109/EC) (the “Amended Transparency Directive”). The adoption of the Amended Transparency Directive is the culmination of a review process that commenced in May 2010 with the publication of a consultation paper by the European Commission on the modernisation of the Transparency Directive. Save for certain minor technical and drafting changes, the text adopted by the Council is in the same form as that approved by the European Parliament on June 12, 2013. The changes will be relevant to companies listed on EU regulated markets and to those who directly or indirectly hold voting rights in such issuers.

The key points to highlight in relation to the Amended Transparency Directive are:

- interim management statements have been abolished, although home Member States may require the publication of additional periodic financial information by listed financial institutions;
- the publication deadline for half-yearly reports has been extended from two to three months after the end of the relevant reporting period;
- the notification regime for major holdings of voting rights has been extended to include direct and indirect holdings of financial instruments having the same economic effect as the holding of shares, whether or not they confer a right of physical settlement;
- EU listed companies with activities in the extractive (such as oil, gas and mining) or logging of primary forest industries will be obliged to disclose on an annual basis all payments of €100,000 or more made to governments;
- Member States are required to implement a minimum standard sanctions regime for a breach of the Amended Transparency Directive; and
- the Amended Transparency Directive must be transposed into Member State law within two years of publication in the Official Journal. Member States’ implementing laws are therefore likely to be in force from around January 2016.

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

**Will Pearce**

+44 20 7418 1448

[will.pearce@davispolk.com](mailto:will.pearce@davispolk.com)

**Simon Witty**

+44 20 7418 1015

[simon.witty@davispolk.com](mailto:simon.witty@davispolk.com)

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