



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Transparency Rules

## 19 November 2018

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# 1. Introduction

## 1.1 Title

These Rules are issued by the Central Bank of Ireland (the “Central Bank”) under Section 1383 of the Companies Act 2014 and shall be known as the “Transparency Rules”. The Transparency Rules set out herein are effective from 4 November 2016. This document was re-issued on 19 November 2018 to reflect changes in the Central Bank contact details and to the procedures for submitting documents to the Central Bank.

## 1.2 Transparency (regulated markets) Law

Persons falling within the scope of the Transparency Rules shall have regard to:

- (a) Part 23 of the Companies Act 2014;
- (b) The Transparency (Directive 2004/109/EC) Regulations 2007, as amended (the “Regulations”);
- (c) Commission Directive 2007/14/EC of 8 March 2007 (the “Implementing Directive”);
- (d) Commission Delegated Regulation (EU) 2015/761 of 17 December 2014 (the “Delegated Regulation”);
- (e) These Transparency Rules.

## 1.3 Rules and Guidance

In accordance with the provisions of Section 1383(7) of the Companies Act 2014, where appropriate the Central Bank has also included guidance in these Transparency Rules on the steps that may be taken to comply with Transparency (regulated markets) law.

In the interests of clarity, Transparency Rules are set out in boxed bold typeface in order to distinguish them from guidance provided in these Transparency Rules.

It is not the policy of the Central Bank to provide legal advice on matters arising pursuant to the Regulations, the Implementing Directive, the Delegated Regulation or the Directive. Any guidance provided in these Transparency Rules should not be construed as legal advice or a legal interpretation of the Regulations, the Implementing Directive, the Delegated Regulation or the Directive. It is a matter for any person who may fall within the scope of the Regulations, the Implementing Directive, the Delegated Regulation or the Directive to seek legal advice regarding the application or otherwise of the Regulations, the Implementing Directive, the Delegated Regulation or the Directive to their particular set of circumstances.

ESMA has published Q&As on the Transparency Directive on its website ([www.esma.europa.eu](http://www.esma.europa.eu)). The purpose of this Q&A document is to promote common supervisory approaches and practices in the application of the Directive and its implementing measures, as well as to provide guidance regarding certain Directive

requirements to market participants. It does this by providing responses to questions by the general public and competent authorities.

#### **1.4 Administrative Sanctions**

In accordance with the provisions of Section 1383(6) of the Companies Act 2014, the imposition of administrative sanctions shall apply in relation to a contravention of the Transparency Rules.

#### **1.5 Interpretation**

In these Transparency Rules, except where otherwise stated, words and expressions used that are also used in the Companies Act 2014, the Regulations, the Implementing Directive or the Delegated Regulation have the same meaning as in the Companies Act 2014, the Regulations, the Implementing Directive or the Delegated Regulation.

## 2. Competent Authority

### 2.1 Central Competent Authority

In relation to these Transparency Rules, the Central Bank is exercising its functions as Central Competent Authority pursuant to Regulation 36(1) of the Regulations.

### 2.2 Enforcement of the Transparency Rules

Persons falling within the scope of these Transparency Rules will at all times be subject to the powers granted to the Central Bank under Part 9 of the Regulations and the enforcement provisions set out in Parts 10 and 12 of the Regulations and Part 23 of the Companies Act 2014.

### 3. Definitions

3.1 In these Transparency Rules, except where otherwise stated, words and expressions used that are also used in the Companies Act 2014, the Regulations, the Implementing Directive or Delegated Regulation have the same meaning as in the Companies Act 2014, the Regulations, the Implementing Directive or Delegated Regulation respectively.

The following definitions must be used for the purposes of the Transparency Rules or the Regulations as applicable:

“CAO”	shall mean the Company Announcements Office of the Irish Stock Exchange plc <sup>1</sup> .
“RIS”	shall mean a Regulatory Information Service provided by or approved for use by the regulated market on which the relevant financial instruments are admitted to trading or in respect of which a request for admission to trading on such a regulated market has been made.
“debt securities”	shall mean bonds or other forms of transferable securitised debts, with the exception of securities which are equivalent to shares in companies or which, if converted or if the rights conferred by them are exercised, give rise to a right to acquire shares or securities equivalent to shares.
“financial instruments”	shall mean the instruments specified in Section C of Annex 1 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
“Regulation 17 financial instrument”	shall mean a financial instrument that satisfies the conditions set down in Regulation 17(1)(a) or (b).
“shareholder”	shall mean any natural person or legal entity governed by private or public law, who holds directly or indirectly:

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<sup>1</sup> Please note that the Irish Stock Exchange (ISE) operates, since March 2018 under the trading name Euronext Dublin

(a) shares of the issuer in its own name and on its own account;

(b) shares of the issuer in its own name, but on behalf of another natural person or legal entity;

(c) depository receipts or other bearer instruments howsoever called, in which case the holder of the depository receipt or other bearer instrument shall be considered as the shareholder of the underlying shares represented by the depository receipts or other bearer instruments.

“third country investment firm”

shall mean an investment firm within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

“trading day”

shall mean a day included in the calendar of trading days published by the Central Bank on its website: [www.centralbank.ie](http://www.centralbank.ie)

## 4. General Provisions

### 4.1 Rule 4.1 – Obligations under the Transparency Rules

A person on whom obligations are imposed under these Transparency Rules is required:

- (a) to provide to the Central Bank in a timely manner following a request, any information or explanation that the Central Bank may reasonably require;
- (b) to be open and co-operative in their dealings with the Central Bank in respect of any request made in accordance with paragraph (a); and
- (c) to participate in such meetings as the Central Bank consider necessary in respect of any request made in accordance with paragraph (a) and any information or explanations received in respect of any such request.

### 4.2 Rule 4.2 – Notification of Home Member State

Where issuers choose Ireland as home Member State that choice shall remain valid for 3 years unless the provisions of Regulation 2 A(3)(b)(i) or (ii) apply. At the end of every 3 year period, issuers must comply with the provisions of Regulation 2 A(4) if Ireland is chosen again as home Member State.

#### 4.0.1 Guidance in relation to the Notification of Home Member State

Notifications of home Member State to competent authorities in accordance with Regulation 2A(4)(b) should be made using the Standard Form for Disclosure of Home Member State published on ESMA's website ([www.esma.europa.eu](http://www.esma.europa.eu)).

Where a notification of home Member State is required to be made to the Central Bank, the Standard Form for Disclosure of Home Member State must be sent by email to the Central Bank at [regulateddisclosures@centralbank.ie](mailto:regulateddisclosures@centralbank.ie) in accordance with the procedure set out on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie).



## 5. Disclosure of Regulated Information

### 5.0 General Guidance

Part 2 of the Regulations provides for the publication of Periodic Financial Information by issuers. This section of the Transparency Rules applies to issuers whose securities are admitted to trading on a regulated market and whose home Member State is the State.

An issuer must take all reasonable care to ensure that any information it notifies to a RIS is not misleading, false or deceptive and does not omit anything likely to affect the import of the information.

#### 5.0.1 Guidance in relation to the Publication of Regulated Information

An issuer referred to at Guidance 5.0 which is disseminating regulated information in accordance with Rule 5.1, must disclose that regulated information either:

- (a) directly to a RIS; or
- (b) indirectly to a RIS through the CAO.

Please note that announcements of regulated information to the CAO must be in MS Word format and any tables included in the announcement must be created in Word (rather than imported from another program). Announcements of regulated information to the CAO should be submitted online through [www.isedirect.ie](http://www.isedirect.ie) by 4.00pm to ensure publication that day.

### 5.1 Rule 5.1 – Publication of Regulated Information

An issuer or person shall disseminate regulated information using a RIS and shall ensure that the RIS complies with the minimum standards contained in Regulations 33(4) to 33(8) of the Regulations.

### 5.2 Rule 5.2 – Notification to the Central Bank and CAO

Where an issuer or person discloses regulated information directly to a RIS, they shall simultaneously notify the Central Bank and the CAO. Further, where an issuer or person discloses regulated information directly to a RIS, and where:

- (a) the regulated information is a financial report to be disclosed pursuant to Regulation 4(2) or 6(2); and
- (b) such disclosure of the regulated information is to occur on the final day during which publication may be made in accordance with Regulation 4(2) or 6(2);

then the issuer or person concerned shall notify the Central Bank by 3.00pm on such day that the relevant financial report will be disseminated directly to a RIS and must affirm that the financial report will be published on the RIS that day.

### 5.0.2 Guidance in relation to Notification when a RIS is not available

The fact that a RIS is not open for business is not, in itself, sufficient grounds for delaying the dissemination of regulated information.

### 5.3 Rule 5.3 – Notification when a RIS is not available

- (1) An issuer who is required to disseminate regulated information via a RIS at a time outside business hours, when the RIS is not open for business shall distribute the information without delay to:
  - (a) not less than two national newspapers in the Member State where the financial instruments are admitted to trading; or
  - (b) two news wire services operating in the Member State where the financial instruments have been admitted to trading; and
  - (c) a RIS for release as soon as it re-opens.
- (2) An issuer, who is aware in advance that it is likely to need to disseminate regulated information outside business hours, must inform the Central Bank by 3.00pm on the last prior business day of the manner in which it will comply with the requirements of paragraph (1).

## 6. Publication of Periodic Financial Information

### 6.0 Guidance regarding Compliance with the Listing Rules

An issuer that is admitted to the official list of the Irish Stock Exchange should consider its obligations under the Listing Rules in addition to the requirements in these rules.

### Annual Financial Report

#### 6.0.1 Guidance regarding Content of Annual Management Report

The financial key performance indicators referred to in paragraph 2(i) of Rule 6.1 are factors by reference to which the development, performance or position of the issuer's business can be measured effectively.

#### 6.1 Rule 6.1 – Content of Annual Management Report

The annual management report referred to in Regulation 4(3)(b) must contain:

- (a) a fair review of the issuer's business; and
- (b) a description of the principal risks and uncertainties facing the issuer.

The review required by (a) above must:

- (1) be a balanced and comprehensive analysis of:
  - (i) the development and performance of the issuer's business during the financial year; and
  - (ii) the position of the issuer's business at the end of that year, consistent with the size and complexity of the business;
- (2) include, to the extent necessary for an understanding of the development, performance or position of the issuer's business:
  - (i) analysis using financial key performance indicators (see Guidance 6.0.1 above); and
  - (ii) where appropriate, analysis using other key performance indicators including information relating to environmental matters and employee matters; and
- (3) include references to, and additional explanations of, amounts included in the issuer's annual financial statements, where appropriate.

The management report shall also give an indication of:

- (1) any important events that have occurred since the end of the financial year;

- (2) the issuer's likely future development;
- (3) activities in the field of research and development;
- (4) the information concerning acquisitions of own shares prescribed by Article 24(2) of Directive 2012/30/EU;
- (5) the existence of branches of the issuer; and
- (6) in relation to the issuer's use of financial instruments and where material for the assessment of its assets, liabilities, financial position and profit or loss:
  - (a) the issuer's financial risk management objectives and policies, including its policy for hedging each major type of forecasted transaction for which hedge accounting is used, and
  - (b) the issuer's exposure to price risk, credit risk, liquidity risk and cash flow risk.

## Half-Yearly Financial Reports

### 6.2 Rule 6.2 – Accounting Policies and Presentation applied to Half-Yearly Figures

The accounting policies and presentation applied to half-yearly figures shall be consistent with those applied in the latest published annual accounts except where:

- (1) the accounting policies and presentation are to be changed in the subsequent annual financial statements, in which case the new accounting policies and presentation should be followed and the changes and the reasons for the changes shall be disclosed in the half-yearly report; or
- (2) the Central Bank otherwise agrees.

### 6.3 Rule 6.3 – Change in Accounting Date

- (1) An issuer shall notify a RIS as soon as possible of:
  - (a) any change in its accounting reference date; and
  - (b) the new accounting reference date.
- (2) An issuer whose shares are admitted to trading on a regulated market shall prepare and publish a second interim report in accordance with Regulation 6 if the effect of the change in the accounting reference date is to extend the accounting period to more than 14 months.
- (3) If required under paragraph (2), the second interim report shall be prepared and published in respect of either:
  - (a) the period up to the old accounting reference date; or

**(b) the period up to a date not more than six months prior to the new accounting reference date.**

## 7. Publication of Ongoing Information regarding Major Shareholdings

### 7.0 General Guidance

Part 5 of the Regulations provides for the publication of ongoing information about major shareholdings. This section of the Transparency Rules applies to issuers whose securities are admitted to trading on a regulated market and whose home Member State is the State and to issuers whose shares are admitted to trading in a market prescribed by the Minister in accordance with Section 1384 of the Companies Act 2014.

#### 7.0.1 Guidance regarding the Notification of the Acquisition or Disposal of Major Shareholdings

In Part 5 of the Regulations:

- (i) an acquisition or disposal of shares is to be regarded as effective when the relevant transaction is executed unless the transaction provides for settlement to be subject to conditions which are beyond the control of the parties in which case the acquisition or disposal is to be regarded as effective on the settlement of the transaction; and
- (ii) for the purposes of calculating whether any percentage threshold is reached, exceeded or fallen below and in any resulting notification, the proportion of voting rights held shall if necessary be rounded down to the next whole number.

Rule 7.1 does not apply to voting rights held in collective investment undertakings of the closed end type. For the avoidance of doubt, for collective investment undertakings of the closed end type that issue shares or units or securities equivalent to these, the requirements in Regulation 14(1) to 14(4) apply.

### 7.1 Rule 7.1 – Notification of the Acquisition or Disposal of Major Shareholdings and Voting Rights

Subject to the exemptions in Regulation 14(5) and Regulation 17(6) a person shall notify the issuer (other than where the issuer is a collective investment undertaking of the closed-end type) of the percentage of its voting rights if the percentage of voting rights which he holds or is deemed to hold as shareholder or through his direct or indirect holding of Regulation 17 financial instruments or a combination of such holdings:

- (1) reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100% or in the case of a non-Irish issuer on the basis of thresholds at 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% as

a result of an acquisition or disposal of shares or Regulation 17 financial instruments; or

- (2) reaches, exceeds or falls below an applicable threshold in (1) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the issuer in accordance with Regulation 20;

and in the case of an issuer which is not incorporated in an EEA state a notification under (2) shall be made on the basis of equivalent events and disclosed information.

### 7.0.1a Guidance regarding the Voting rights on shares acquired by a borrower under a stock lending agreement

Regulation 14(5)(f) of the Regulations provides that voting rights attaching to “shares acquired by a borrower under a stock lending agreement as determined by rules of the Bank from time to time” shall be disregarded for the purposes of determining whether a person has an obligation to make a notification under Regulation 14(1) of the Regulations. Rule 7.2 has been amended to reflect the inclusion of the “right to recall lent shares” in the indicative list of financial instruments published by ESMA pursuant to Article 13 of the Directive.

## 7.2 Rule 7.2 – Voting rights on shares acquired by a borrower under a stock lending agreement

The Central Bank does not permit shares acquired by a borrower under a stock lending agreement to be disregarded for the purposes of determining whether a person has an obligation to make a notification under Regulation 14 (1) of the Regulations.

### 7.0.2 Guidance regarding to Third Country Investment Firms acting as a Market Maker

References to a market maker in Regulation 14(6) also include a third country investment firm and a credit institution when acting as a market maker and which, in relation to that activity, is subject to regulatory supervision under the laws of a Member State. (See Rule 7.6 below regarding notification of information to the Central Bank in accordance with Regulation 14(6)(b)).

### 7.0.3 Guidance regarding the Acquisition or Disposal of Major Proportions of Voting Rights

Cases (a) to (h) in Regulation 15 identify situations where a person may be able to control the manner in which voting rights are exercised and where, (taking account of any aggregation with other holdings) a notification to the issuer may need to be made.

In the Central Bank's view:

- (1) Case (e) produces the result that it is always necessary for the parent undertaking of a controlled undertaking to aggregate its holding with any holding of the controlled undertaking (subject to the exemptions implicit in Case (e) and others in Regulation 18);
- (2) Case (f) includes a person carrying on investment management and which is also the custodian of shares to which voting rights are attached;
- (3) Case (g) does not result in a unit holder in a collective investment scheme or other investment entity being treated as the holder of voting rights in the scheme property (provided always such persons do not have any entitlement to exercise, or control the exercise of, such voting rights); neither are such persons to be regarded as holding shares "indirectly";
- (4) Case (h), although referring to proxies, also describes and applies to a person undertaking investment management, and to a management company, and which is able effectively to determine the manner in which voting rights attached to shares under its control are exercised (for example through instructions given directly or indirectly to a nominee or independent custodian). Case (e) provides for the voting rights which are under the control of such a person to be aggregated with those of its parent undertaking.

A person falling within Cases (a) to (h) is an indirect holder of shares for the purpose of the definition of shareholder. These indirect holdings have to be aggregated, but also separately identified in a notification to the issuer. Apart from those identified in the Cases (a) to (h), the Central Bank does not expect any other significant category "indirect shareholder" to be identified. Cases (a) to (h) are also relevant in determining whether a person is an indirect holder of qualifying Regulation 17 financial instruments which result in an entitlement to acquire shares.

#### **7.0.4 Guidance regarding the Notification of Voting Rights arising from the holding of certain Regulation 17 Financial Instruments**

Financial instruments as described in Regulation 17(1)(a) should be taken into account in the context of notifying major holdings, to the extent that such instruments give the holder an unconditional right to acquire the underlying shares or cash on maturity. Consequently, financial instruments as described in Regulation 17(1)(a) should not be considered to include instruments entitling the holder to receive shares depending on the price of the underlying share reaching a certain level at a certain moment in time. Nor should they be considered to cover those instruments that allow the instrument issuer or a third party to give shares or cash to the instrument holder on maturity.

Regulation 17 of the Regulations transposes the provisions of Article 13 of the Directive into Irish law. ESMA has published on its [website](#) an indicative list of instruments subject to notification requirements in accordance with Article 13(1) of the Directive.



### 7.0.5 Guidance regarding the Notification of Combined Holdings

A person may have to make a notification if the overall percentage level of his voting rights remains the same but there is a notifiable change in the percentage level of one or more of the categories of voting rights held.

### 7.3 Rule 7.3 – Notification to the Issuer

The notification to the issuer shall be effected as soon as possible, but not later than four trading days in the case of a non-Irish issuer and a collective investment undertaking of the closed-end type, and two trading days in all other cases, the first of which shall be the day after the date on which the relevant person:

- (a) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect; or
- (b) is informed about the event in Regulation 14(1).

For the purpose of a) above a person shall, in relation to a transaction to which he is a party or which he has instructed, be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two trading days following the transaction in question. Where a transaction is conditional upon the approval by public authorities of the transaction or on a future uncertain event the occurrence of which is outside the control of the parties to the agreement, the parties are deemed to have knowledge of the acquisition, disposal or possibility of exercising voting rights only when the relevant approvals are obtained or when the event happens.

### 7.0.6 Guidance regarding Notification Obligation for the Relevant Shareholder and Proxy Holder

It may be necessary for both the relevant shareholder and proxy holder to make a notification. For example, if a direct holder of shares has a notifiable holding of voting rights and gives a proxy in respect of those rights (such that the recipient has discretion as to how the votes are cast) then for the purposes of Regulation 14(1) to 14(4) this is a disposal of such rights giving rise to a notification obligation. The proxy holder may also have such an obligation by virtue of his holding under Regulation 15. Separate notifications will not however be necessary provided a single notification (whether made by the direct holder of the shares or by the proxy holder) makes clear what the situation will be when the proxy has expired. Where a proxy holder receives several proxies then one notification may be made in respect of the aggregated voting rights held by the proxy holder on or as soon as is reasonably practicable following the proxy deadline. Unless it discloses what the position will be in respect of each proxy after the proxies have expired, such a notification will not relieve any direct holder of the shares of its notification obligation (if there is a notifiable disposal). A proxy which confers only minor and residual discretions (such

as to vote on an adjournment) will not result in the proxy holder (or shareholder) having a notification obligation.

## 7.4 Rule 7.4 – Notification Obligations for Transactions referred to in Regulation 15

The notification obligation following transactions of a kind mentioned in Regulation 15 are individual obligations incumbent upon each direct shareholder or indirect shareholder mentioned in Regulation 15 or both if the proportion of voting rights held by each party reaches, exceeds or falls below an applicable threshold.

### 7.0.7 Guidance regarding Calendar of Trading Days

The Central Bank maintains and publishes on its website at [www.centralbank.ie](http://www.centralbank.ie) a link to a calendar of trading days which applies in Ireland for the purposes of Part 5 of the Regulations.

### 7.0.8 Guidance regarding the Standard Form TR-1 (Voting Rights Attached to Shares)

The information to be filed with the Central Bank in accordance with Regulation 22 and Rule 7.1 must:

- (1) include the details required in the Annex to the Standard Form TR-1 (details contained in the separate Annex should not be sent to the issuer);
- (2) be sent by email to the Central Bank at [tdcompliance@centralbank.ie](mailto:tdcompliance@centralbank.ie) in accordance with the procedure set out on the Central Bank's [website](#).

## 7.5 Rule 7.5 – Standard Form TR-1 (Voting Rights Attached to Shares)

A notification in relation to shares admitted to trading on a regulated market or in a market prescribed by the Minister in accordance with Section 1384 of the Companies Act 2014, shall be made using the Standard Form (TR-1) available in electronic format at the Central Bank's website at [www.centralbank.ie](http://www.centralbank.ie).

### 7.0.9 Guidance regarding the Standard Form TR-2 (Notification by Market Makers)

The information to be filed with the Central Bank in accordance with Regulation 14(6)(b) must be sent by email to the Central Bank at [tdcompliance@centralbank.ie](mailto:tdcompliance@centralbank.ie) in accordance with the procedure set out on the Central Bank's [website](#).

## 7.6 Rule 7.6 – Standard Form TR-2 (Notification by Market Makers)

A notification by market makers in accordance with Regulation 14(6)(b) shall be made using the Standard Form (TR-2) available in electronic format at the Central Bank's website at [www.centralbank.ie](http://www.centralbank.ie).

### 7.0.10 Guidance determining whether a notification is required

In determining whether a notification is required a person's net (direct or indirect) holding in a share (and of relevant Regulation 17 financial instruments) may be assessed by reference to that person's holdings at a point in time up to midnight of the day for which the determination is made (taking account of acquisitions and disposals executed during that day).

## 7.7 Rule 7.7 – Issuer Obligation to Publish Information Contained in the Notification

- (1) An issuer not falling within (2) shall, in relation to shares admitted to trading on a regulated market, on receipt of a notification as soon as possible and in any event by not later than the end of the trading day following receipt of the notification make public all of the information contained in the notification.
- (2) A non-Irish issuer, a collective investment undertaking of the closed-end type and any other issuers whose shares are admitted to trading on a market prescribed by the Minister in accordance with Section 1384 of the Companies Act 2014 (but not a regulated market) shall, on receipt of a notification, as soon as possible and in any event by not later than the end of the third trading day following receipt of the notification, make public all of the information contained in the notification.

## 8. Filing of Regulated and Other Information with the Competent Authority

### 8.0 General Guidance regarding Filing of Information with the Competent Authority

An issuer or person that discloses regulated information shall at the same time also file a copy of the regulated information with the Central Bank in accordance with Regulation 31.

The information to be filed with the Central Bank in accordance with Regulation 31 should be filed in accordance with the procedure set out on the Central Bank's [website](#) and must be sent by email to the Central Bank at [tdcompliance@centralbank.ie](mailto:tdcompliance@centralbank.ie).

An issuer that disseminates its annual financial report in accordance with Regulation 33(5)(a) must also file a copy of the unedited full text report with the Central Bank and with the CAO of the Irish Stock Exchange by email (see ISE email address on page 27). The email notification must clearly state that the unedited full text report has been submitted for filing purposes.

### 8.1 Rule 8.1 – Filing of Information with the Central Bank (Regulation 31)

**An issuer or person is deemed to have filed regulated information with the Central Bank in accordance with Regulation 31 if the issuer or person sends the regulated information by email to the addresses specified by the Central Bank in Guidance 8.0.**

## 9. Continuing Obligations and Access to Information

### 9.0 General Guidance

The requirements of Rules 9.1 to 9.4 below apply to an issuer of shares (other than a collective investment undertaking of the closed end type) whose Home State is the State.

### 9.1 Rule 9.1 – Statement of Dividends

In addition to Regulation 27(2), an issuer of shares (other than a collective investment undertaking of the closed-end type) shall notify a RIS as soon as possible after the board has approved any decision to pay or make any dividend or other distribution on listed equity or to withhold any dividend or interest payment on listed securities giving details of:

- (1) the exact net amount payable per share;
- (2) the payment date;
- (3) the record date (where applicable); and
- (4) any foreign income dividend election, together with any income tax treated as paid at the lower rate and not repayable.

### 9.2 Rule 9.2 – Proxy Forms

In addition to Regulation 25(5)(b), an issuer of shares (other than a collective investment undertaking of the closed-end type) shall ensure that a proxy form:

- (1) is sent with the notice convening a meeting of holders of shares to each person entitled to vote at the meeting;
- (2) provides for two-way voting on all resolutions intended to be proposed (except that it is not necessary to provide proxy forms with two-way voting on procedural resolutions);
- (3) states that a shareholder is entitled to appoint a proxy of his own choice and that it provides a space for insertion of the name of the proxy; and
- (4) states that if it is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.

### 9.3 Rule 9.3 – Proxy Forms for Re-Election of Retiring Directors

In addition to Regulation 25(5)(b), an issuer of shares (other than a collective investment undertaking of the closed-end type) shall ensure that, if the resolutions to be proposed include the re-election of retiring directors and the number of retiring directors standing for re-election exceeds five, the proxy form may give shareholders the opportunity to vote for or against the re-election of the retiring directors as a whole but shall also allow votes to be cast for or against the re-election of the retiring directors individually.

### 9.4 Rule 9.4 – Notification Relating to Capital

In addition to Regulation 27(2), an issuer of shares (other than a collective investment undertaking of the closed-end type) shall notify a RIS as soon as possible of the results of any new issue of equity securities or preference shares or of a public offering of existing shares or other equity securities.

#### 9.0.1 General Guidance regarding Notification Relating to Capital Issued Subject to an Underwriting Agreement

Where the securities are subject to an underwriting agreement an issuer of shares (other than a collective investment undertaking of the closed end type) may, at its discretion and subject to Irish market abuse law (as defined as in the Companies Act 2014), delay notifying a RIS as required by Rule 9.4 for up to 2 business days until the obligation by the underwriter to take or procure others to take securities is finally determined or lapses. In the case of an issue or offer of securities, which is not underwritten, notification of the result must be made in accordance with Rule 9.4.

## 10. Exemptions

### 10.1 Rule 10.1 – Exemptions

#### Issuers of convertible securities

The rules on half-yearly financial reports (Regulation 6) do not apply to an issuer of transferable securities convertible into shares.

#### Issuers of depository receipts

The rules on half-yearly financial reports (Regulation 6) do not apply to an issuer of depository receipts.

### 10.2 Rule 10.2 – Exemptions

Regulations 25(3) to 25(8) and Regulations 27 and 28 do not apply to:

- (1) an issuer of securities convertible into shares in respect of those securities convertible into shares;
- (2) an issuer of preference shares in respect of those preference shares; and
- (3) an issuer of depository receipts in respect of those depository receipts.

# 11. Third Country Equivalence

## 11.0.1 Guidance regarding Equivalence – Third Country States

The Central Bank will maintain a published list of Third Country States which, for the purpose of Article 23.1 of the Directive, are judged to have laws which lay down requirements equivalent to those imposed upon issuers under Part 2 of Regulations (Periodic Financial Reporting), Part 5 of the Regulations (On-Going Information about Major Shareholdings) and Part 6 of the Regulations (Continuing Obligations and Access to Information).

Such issuers remain subject to the following requirements of Part 6 of Regulations (Continuing Obligations and Access to Information):

- (1) the filing of information with the Central Bank;
- (2) the language provisions; and
- (3) the dissemination of information provisions.

## 11.1 Rule 11.1 – Third Country States – Equivalence

An issuer whose registered office is in a Third Country State whose relevant laws are considered equivalent by the Central Bank is exempted from the requirements in the Regulations and rules relating to annual financial reports (Regulation 4) and half-yearly financial reports (Regulation 6).

## 11.2 Rule 11.2 – Third Country States – Equivalence

An issuer whose registered office is in a Third Country State whose relevant laws are considered equivalent by the Central Bank is exempted from Regulations 25(3) to 28 and related Transparency Rules.

## 11.3 Rule 11.3 – Third Country States – Equivalence

An issuer whose registered office is in a Third Country State whose relevant laws are considered equivalent by the Central Bank is exempted from Regulations 21(9) and related Transparency Rules.

## 11.4 Rule 11.4 – Third Country States – Equivalence

An issuer whose registered office is in a Third Country State whose relevant laws are considered equivalent by the Central Bank is exempted from Regulations 19 and 20 of Part 5 of the Regulations (On-Going Information about Major Shareholdings).



### 11.5 Rule 11.5 – Third Country States – Equivalence

The notification requirements in Regulation 14(2)(b) and Rule 7.1(2) of Chapter 7 apply to a person in respect of the shares of an issuer which has its registered office in a Third Country State on the basis of events equivalent to those in Regulation 14(2)(b) and information disclosed by that issuer in accordance with Regulation 24(4).

### 11.6 Rule 11.6 – Third Country States – Equivalence

An issuer whose registered office is in a Third Country State, whose relevant laws are considered equivalent by the Central Bank, and who is exempt from Regulations 4-8, 19, 20, 21(9) and 25(3) 28(2) is subject to Regulations 22, 31, 32 and 33.

## 12. Storage of Regulated Information

### 12.0 General Guidance regarding the Storage of Regulated Information

Under the Directive regulated information, in addition to being disseminated and filed, must also be stored in the Officially Appointed Mechanism (“OAM”). The Directive requires that there is at least one OAM for the central storage of regulated information in each Member State. The Irish Stock Exchange will operate a storage mechanism in Ireland. Regulated information will be available on the Irish Stock Exchange website: [www.ise.ie](http://www.ise.ie).

# APPENDIX 1

## TRANSPARENCY RULES, INFORMATION & CONTACT DETAILS

For further information on the Transparency Directive and these Transparency Rules please contact:

Securities and Markets Supervision Division

Central Bank of Ireland

PO Box 559

Dublin 1

E-mail: [regulateddisclosures@centralbank.ie](mailto:regulateddisclosures@centralbank.ie)

Website: [www.centralbank.ie](http://www.centralbank.ie)

For further information and details on dissemination of regulated information using the CAO, please contact:

Company Announcements Office

Euronext Dublin

28 Anglesea Street

Dublin 2

Telephone: 01 617 4200

Fax: 01 677 6045

E-mail: [marketservices@ise.ie](mailto:marketservices@ise.ie)

Website: [www.ise.ie](http://www.ise.ie)

# APPENDIX 2

## STANDARD FORMS

Standard Form TR-1. Please see [here](#).

Standard Form TR-2. Please see [here](#).

Standard Form for Disclosure of Home Member State is available on ESMA's website. Please see [here](#)



T: +353 (0)1 224 6000

F+353 1 671 5550

E: [regulateddisclosures@centralbank.ie](mailto:regulateddisclosures@centralbank.ie)

[www.centralbank.ie](http://www.centralbank.ie)



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