



## UPDATE OF THE RULES ON SHAREHOLDER RIGHTS: EVALUATION AND REVIEW OF THE SHAREHOLDER RIGHTS DIRECTIVE

### [Call for Evidence and Public Consultation on the evaluation and review of the Shareholder Rights Directive](#)

#### **Target participants**

The target audience comprises issuers (listed companies), share investors (including retail investors), financial intermediaries, other financial market actors, Member State authorities, non-governmental organisations and the general public.

#### **Information Note**

On 19 March 2025, the European Commission adopted its strategy for the Savings and Investments Union (SIU) and announced its intention to assess the need for, and consider carrying out, a potential review of the Shareholder Rights Directive by Q4 2026. This initiative has been included in the 2026 Commission Work Programme.

Through this call for evidence and the public consultation, the European Commission would like to gather stakeholder views to feed into the evaluation and impact assessment for a potential review of the Shareholder Rights Directive with the aim of improving cross-border investment within the Single Market. The Commission is particularly interested in hearing about: (i) the challenges and shortcomings of the current Shareholder Rights Directive; (ii) existing barriers to the efficient functioning of the market which hold back intra-EU investment, including barriers resulting from the application of the Shareholder Rights Directive; and (iii) possible solutions and changes to the Shareholder Rights Directive that would help unlock investment, increase Europe's competitiveness, streamline and digitalise processes, simplify rules and reduce administrative and financial burdens.

The specific policy options will depend on the outcome of the evaluation and the impact assessment.

#### **Submission of comments**

The deadline for submitting comments is **6 May 2026**.

Stakeholders should send their contributions through an online questionnaire available on the *European Commission* website for the [Call for Evidence](#) and the [Public Consultation](#) (place the cursor over the word to obtain the link).

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

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