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**CESR Report on the mapping of supervisory powers,  
administrative and criminal  
sanctioning regimes of Member States  
in relation to the Transparency Directive (TD)**



## **IMPORTANT NOTICE**

**In the interest of transparency and in order to inform interested parties, CESR is publishing this document relating to CESR Member's responses to a questionnaire regarding the nature and extent of powers in relation to the Transparency Directive and its implementing measures.**

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**Table – Country codes and acronyms of competent authorities**

Member States and country codes		CESR Member/competent authority and acronyms	
Austria	AT	Financial Market Authority	FMA
Belgium	BE	Commission Bancaire, Financiere et des Assurances	CBFA
Bulgaria	BG	Financial Supervision Commission	FSC
Cyprus	CY	Cyprus Securities and Exchanges Commission	CySEC
Czech Republic	CZ	Czech National Bank	CNB
Denmark	DK	Finanstilsynet	Finanstilsynet
Estonia	EE	Estonian Financial Supervision Authority	EFSA
Finland	FI	Finanssivalvonta	FIN-FSA
France	FR	Autorité des Marchés Financiers	AMF
Germany	DE	Bundesanstalt für Finanzdienstleistungsaufsicht	BaFin
Greece	EL	Capital Market Commission	HCMC
Hungary	HU	Hungarian Financial Supervisory Authority	HFSA
Ireland	IE	Irish Financial Services Regulatory Authority	IFSRA
Iceland	IS	Financial Supervisory Authority	FME
Italy	IT	Commissione Nazionale per le Società et la Borsa	Consob
Latvia	LV	Financial and Capital Markets Commission	FCMC
Lithuania	LT	Lithuanian Securities Commission	LSC
Luxembourg	LU	Commission de Surveillance du Secteur Financier	CSSF
Malta	MT	Malta Financial Services Authority	MFSA
Netherlands	NL	Autoriteit Financiële Markten	AFM
Norway	NO	Kredittilsynet	Kredittilsynet
Poland	PL	Polish Financial Supervision Authority	PFSA
Portugal	PT	Comissão do Mercado de Valores Mobiliários	CMVM
Romania	RO	Romanian National Securities Commission	CNVMR
Slovakia	SK	National Bank of Slovakia	NBS
Slovenia	SI	Securities Market Agency	SMA
Spain	ES	Comision Nacional del Mercado de Valores	CNMV
Sweden	SE	Finansinspektionen	Finansinspektionen
United Kingdom	UK	Financial Services Authority	FSA



## **Executive Summary**

1. Following the December 2007 ECOFIN Council request of December 2007 this report gives an overview of the differences in supervisory powers and objectives between national supervisors. It includes a stock taking exercise of coherence, equivalence and actual use of powers among Member States and of the variance of sanctioning regimes with respect to the Transparency Directive (“TD”) on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The report should in particular allow to ascertain whether such sanctioning powers have sufficiently equivalent effect. This mapping does not contain an overview of the daily supervision of the TD provisions, but describes the supervisory landscape and the supervisory powers as well as the sanctioning and enforcement regimes. The CESR Transparency Group conducted a mapping on the transposition of the TD in EU Member States in May-June 2008 (Ref: CESR/08-514b, Summary of responses to Questionnaire on Transposition of the Transparency Directive).
2. CESR received responses to a questionnaire from all its 29 Members who, at the time of publication, have fully implemented the TD and all its implementing measures.<sup>1</sup> The report follows the three parts-structure of the questionnaire:
  - A. the supervisory landscape (who is in charge);
  - B. the supervisory powers (which powers are granted to CESR Members and how do these powers differ across the Membership); and
  - C. the nature and use of sanctioning and enforcement powers in relation to the TD.

### **Supervisory landscape**

3. In all Member States except six (AT, DK, IE, IS, SE and UK), CESR Members are the designated central competent authorities responsible for all aspects of the TD.
4. In five Member States (AT, DK, IE, IS and the UK) there is another competent authority than the central competent authority that has been designated for the purposes of Article 24(4)h.
5. In IE, IS, NO and the UK the designated central competent authority has delegated tasks to another authority or entity in accordance with Article 24(2) of the TD. In SE, the national law identifies the CESR Member as the competent administrative authority. However, the enforcement of listed issuers is within the remit of regulated markets which are neither the Competent Authority nor authorities to which these tasks have been delegated.

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<sup>1</sup> In CZ, the legislation implementing the TD has been adopted by the parliament on the 17<sup>th</sup> of June 2009. Implementation of the TD in CZ is expected on the 1<sup>st</sup> of August 2009 at the latest.



## Supervisory powers

6. Information has been provided with respect to the different TD provisions (periodic and ongoing information, general obligations, powers of the competent authorities and cooperation, and cooperation with 3rd countries). Only with respect to the powers regarding periodic information and the existence of co-operation with 3rd countries significant differences between Member States can be noted. Concerning the other provisions (general obligations, ongoing information and powers of the competent authorities) a large majority of members have the same regime with exceptions ranging from two to five Member States.

### Periodic information (Articles 4-6)

7. The TD provides for the obligation of the issuers of securities admitted to trading on a regulated market to make public within the prescribed timeframes their annual financial reports, their half yearly financial reports and their interim management statements.
8. In slightly more than half of the cases, CESR Members (except DK, FI, IE, IS, LV, LT, NO, RO, NL, SE and UK) have directly the powers regarding this periodic information.

### Ongoing information (Articles 9-16 and 17-18)

9. The TD provides for the obligation of major shareholders or holders of voting rights to notify the relevant issuers on the acquisition or disposal of their major holdings within the prescribed timeframes and the subsequent obligation of the issuers to make public the information on major holdings as well as the obligation to make public the additional information set out in Article 16 within the prescribed timeframes. Moreover, issuers whose securities are admitted to trading on a regulated market are required to provide to the holders of those securities information regarding their rights as set out in Articles 17 and 18 of the TD.
10. A large majority of CESR Members (except NL and SE) has directly all the powers regarding the information about major holdings set out in Articles 9 to 16 of the TD.
11. A large majority of CESR Members (except DK, FI, NL and SE) has directly all the powers regarding the information for holders of securities admitted to trading on a regulated market set out in Articles 17 and 18 of the TD.

### General obligations (Articles 19-23)

12. The TD provides for the home Member State control, the language, the dissemination and the storage of the regulated information and the treatment of the third country issuers.
13. A large majority of CESR Members (except AT, DE, LT and RO) has directly all the powers regarding the general obligations.



#### Powers of the competent authorities and cooperation (Articles 24-25)

14. The TD provides for the obligation of the Competent Authorities (“CA”) to cooperate and coordinate between themselves, whenever necessary, for the purpose of carrying out their duties and making better use of their powers.
15. A large majority of CESR Members (except AT, FI, IS, NL and UK) has directly all the powers of the Competent Authorities and cooperation between Competent Authorities.

#### Cooperation with 3<sup>rd</sup> countries (Article 25.4)

16. The TD provides for the exchange of information with the Competent Authorities of third countries for the performance of their supervisory task.
17. A slight majority of fifteen CESR Members (AT, DK, EE, ES, FI, IS, LT, LU, LV, NL, NO, PL, SE, SI and UK) has no cooperation agreements with Competent Authorities of 3rd countries. The other fourteen Members have cooperation agreements with Competent Authorities of 3rd countries (BE, BG, CY, CZ, DE, EL, FR, HU, IE, IT, MT, PT, RO and SK).
18. With regard to concluding cooperation agreements with Competent Authorities of 3rd countries eight Members (BE, BG, CY, ES, LU, PT, SI and SK) require reciprocity.

#### **Sanctioning and enforcement regimes**

19. There are differences in respect of the administrative measures and criminal sanctions that can be imposed in cases of infringements of TD. These differences are predominantly due to the fact that Member States’ legal systems differ across the EU and that Member States have the discretion to decide on the types of administrative measures applicable in cases of infringement of TD. However, it should be noted that the actual use of these administrative measures and criminal sanctions does not fall within the scope of this exercise.
20. The TD does not contain any definition with regard to an administrative measure and a criminal sanction as the notions of administrative measures and criminal sanctions depend on the national law of each Member State. Therefore, the report does not intend to provide legal definitions of the relevant measures and sanctions, nor does it intend to define the scope of national measures and sanctions. However, in order to facilitate the understanding of the use of the terms in the report, CESR has, for the purpose of this report, adopted a pragmatic approach on this issue by distinguishing between on the one hand administrative (non-pecuniary) measures and administrative fines, and on the other hand criminal sanctions such as imprisonment and criminal fines.

## Overall picture of measures and sanctions

21. As can be seen in Table A below, the administrative measures and administrative fines are more common than criminal sanctions throughout the membership across all articles under TD. All CESR Members can impose administrative measures for breaching the requirements under articles 4, 5, 6, 12.3 – 12.5, 14, 15 and 16.1. However, with regard to some other articles of TD, there are a few exceptions where Members can impose neither administrative measures nor fines. One Member (DK) does not have the ability to impose administrative fines for breaches of any TD provisions. Please see the annex for further details on which Members can impose which measures and sanctions.

**Table A – Number of Member States that can impose administrative measures, fines, criminal fines and can imprison, listed by articles**

Articles	Can impose administrative measures	Can impose administrative fines	Can impose criminal fines	Can imprison
<b>Financial Information Reporting Requirements</b>				
4, 5, 6	29	28	10	9
<b>Major shareholding disclosure requirements</b>				
9.1, 9.2, 10, 12.1 12.2, 13	29	28	10	7
9.4, 9.5, 9.6, 11	29	26	6	5
12.3	29	26	7	6
12.4, 12.5	29	26	7	5
12.7 without meeting the requirements of 19.3	13	12	5	4
12.6	28	27	7	4
14	29	29	12	7
15	29	28	9	5
16.1	29	28	6	5
<b>Obligations of the issuers covered by articles 16(2), 17(1), 17(2), 18(1), 18(2)</b>				
16.2, 17.1, 17.2, 18.1, 18.2	28	27	9	7
<b>Other obligations covered by articles 19(1), 19(3), 20, 21(1)</b>				
19.1, 19.3	28	25	7	5
20, 21.1	29	26	6	5
<b>Third country incorporated issuers</b>				
23.3 and 23.6	29	28	8	7

22. A limited number of Member States can impose criminal fines. Of the Members covered in the table above, two Member States (DK, FR) have the ability to impose criminal fines for breaches of any articles under TD, while four Member States (FI, IT, LU, MT) can impose criminal fines for breaches of most provisions.

23. Three Member States (FI, IT, FR) have the ability to imprison for breaches of any TD provisions.

### Range of administrative and criminal fines

24. There is no convergence among the Member States with regard to the range of the **administrative** fines that can be imposed as the spectrum varies from the maximum amount of administrative fines for natural persons of **€ 1,022** (BG) to a maximum amount of **€ 10,000,000** (FR), with two Members (NO and the UK) having the ability to impose unlimited fines.
25. However, the maximum amounts of administrative fines are quite evenly distributed within the Member States: while **one** Member State (BG) is at the lower end of less than € 10,000 and **one** (FR) is at the highest of € 10,000,000, **six** Member States (AT, EE, LT, LV, MT, SI) are in the range of € 10,000–€100,000, **eleven** Member States (CY, CZ, DE, EL, ES, IS, HU, LU, NL, PL, SK) in the range of € 100,001–€ 1,000,000 and **five** Member States (BE, IE, IT, PT, SE) in the range of € 1,000,001–€ 5,000,000.
26. On the **criminal** side the range varies from the maximum amount of **€ 9,000** (FR) to the maximum amount of **€ 619,600** (IT) and DK having the ability to impose unlimited criminal fines.

### Range of term of imprisonment

27. For the limited number of Member States that have the ability to imprison for breach of TD provisions, the term of imprisonment may vary from a maximum of **1 year** (BE) to a maximum of **8 years** (IT).

### Types of administrative measures most commonly available

28. As can be seen in Table B below the **issuance or publishing of warning and / or sanction** is the most commonly used administrative measure as is **an order to disclose / correct the situation**. It is used by most Member States in connection of infringements of all articles of TD.

**Table B – The types of the most commonly available administrative measures and the total number of Member States where such measures can be imposed, listed by articles**

Articles	Suspension / prohibition trading	Issue / publish warning and sanction	Order to disclose /correct situation	Disclosure of regulatory information by CA
<b>Financial Information Reporting Requirements</b>				
4, 5, 6	23	26	24	19
<b>Major shareholding disclosure requirements</b>				
9.1 9.2 10, 12.1, 12.2, 13	10	23	19	15
9.4, 9.5, 9.6 11	12	25	22	15
12.3	9	22	22	15
12.4, 12.5	10	23	23	15
12.7 without meeting the requirements of 19.3	7	9	10	8
12.6	15	26	20	17
14	17	27	22	19
15	18	26	20	18
16.1	20	25	22	16
<b>Obligations of the issuers covered by articles 16.2, 17.1, 17.2, 18.1, 18.2</b>				
16.2, 17.1, 17.2, 18.1, 18.2	22	25	23	16
<b>Other obligations covered by articles 19.1, 19.3, 20, 21.1</b>				
19, 20, 20.4, 21.1	19	24	21	17
<b>Third country incorporated issuers</b>				
23.3, 23.6	21	26	23	19



## Summary Tables I, II, III and IV

In the summary tables you will find an overview of the ability of Member States to impose administrative and criminal sanctions and fines that can be imposed on:

**Table I:**      **Financial information reporting requirements:** Articles 4 to 6

**Table II:**      **Major shareholdings disclosure requirements**

- **Notification requirements:** Articles 9.1, 9.2, 10, 12.1, 12.3 and 13
- **Exemptions:** Articles 9.4, 9.5, 9.6, 11, 12.3 – 12.7;

**Table III:**      **Major shareholdings disclosure requirements**

- **Obligations of the issuers to make information public:** Articles 12.6, 14, 15, 16;

**Table IV:**

- **Obligations of issuers:** Articles 16.2, 17.1, 17.2, 18.1 and 18.2;
- **Other obligations:** Articles 19, 20, 20.4, 21.1; and
- **Third countries:** Articles 23.3 – 23.6.

<b>Key to table below:</b>
yellow = admin measure
green = criminal sanction
red = not applied for TD

**Summary Table I – Members’ ability to impose Administrative measures and criminal sanctions in relation to Article 4–6 TD provisions (financial information reporting requirements)**

Member State	Administrative measures						Criminal sanctions					
	Can impose administrative measures			Can impose administrative fines			Can impose criminal fines			Can imprison		
Article	4	5	6	4	5	6	4	5	6	4	5	6
AT	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
BE	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
BG	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
CY	X	X	X	X	X	X	X	X	X	X	X	X
CZ	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
DE	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
DK	X	X	X	NO	NO	NO	X	X	X	NO	NO	NO
EE	X	X	X	X	X	X	X	X	X	X	X	X
EL	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
ES	X	X	X	X	X	X	X	X	X	X	X	X
FI	X	X	X	X	X	X	X	X	X	X	X	X
FR	X	X	X	X	X	X	X	X	X	X	X	X
HU	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
IS	X	X	X	X	X	X	NO	NO	NO	X	X	X
IE	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
IT	X	X	X	X	X	X	X	X	X	X	X	X
LV	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
LT	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
LU	X	X	X	X	X	X	X	X	X	NO	NO	NO
MT	X	X	X	X	X	X	X	X	X	X	X	X
NL	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
NO	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
PL	X	X	X	X	X	X	X	X	X	X	X	X
PT	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
RO	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
SK	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
SE	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
SI	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO
UK	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO



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### Summary Table II - Members' ability to impose Administrative measures and criminal sanctions in relation to major shareholdings disclosure requirements: Notification Requirements in A and the Exemptions B – E

A: 9(1)-(2), 10, 12(1) and 13 TD

B: 9(4)-(6), 11

C: 12(3)

D: 12(4), 12(5)

E: 12(7) exemption of 12(6)

MS	Administrative measures										Criminal sanctions									
	Can impose admin measures					Can impose administrative Fines					Can impose criminal fines					Can imprison				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
AT	X	X	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
BE	X	X	X	X	X	X	X	X	X	X	X	X	X	X	NO	X	X	X	X	NO
BG	X	X	X	X	n/a	X	X	X	X	n/a	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
CY	X	X	X	X	n/a	X	X	X	X	n/a	NO	NO	NO	NO	n/a	NO	NO	NO	NO	n/a
CZ	X	X	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
DE	X	X	X	X	n/a	X	X	X	X	n/a	NO	NO	NO	NO	n/a	NO	NO	NO	NO	n/a
DK	X	X	X	X	X	NO	NO	NO	NO	NO	X	X	X	X	X	NO	NO	NO	NO	NO
EE	X	X	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
EL	X	X	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
ES	X	X	X	X	n/a	X	X	X	X	n/a	NO	NO	NO	NO	n/a	NO	NO	NO	NO	n/a
FI	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
FR	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X



MS	Administrative measures										Criminal sanctions									
	Can impose admin measures					Can impose administrative Fines					Can impose criminal fines					Can imprison				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
HU	X	X	X	X	n/a	X	X	X	X	n/a	NO	NO	NO	NO	n/a	NO	NO	NO	NO	n/a
IS	X	X	X	X	X	X	NO	NO	NO	X <sup>2</sup>	X	NO	NO	NO	NO	X	NO	NO	NO	NO
IE	X	X	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
IT	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
LV	X	X	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
LT	X	X	X	X	n/a	X	NO	NO	NO	n/a	NO	NO	NO	NO	n/a	NO	NO	NO	NO	n/a
LU	X	X	X	X	X	X	X	X	X	X	NO	NO	NO	NO	X	NO	NO	NO	NO	NO
MT	X	X	X	X	n/a	X	X	X	X	n/a	X	X	X	X	n/a	X	X	X	X	n/a
NL	X	NO	X	X	n/a	X	X	X	X	n/a	X	NO	NO	X	n/a	X	NO	NO	X	n/a
NO	X	X	X	X	X	X	X	X	X	X	X	NO	X	NO	NO	NO	NO	NO	NO	NO
PL	X	X <sup>3</sup>	X	X	n/a	X	X <sup>4</sup>	X	X	n/a	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
PT	X	X <sup>5</sup>	X	X	n/a	X	X <sup>6</sup>	X	X	n/a	NO	NO <sup>7</sup>	NO	NO	n/a	NO	NO <sup>8</sup>	NO	NO	n/a
RO	X	X	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
SK	X	X <sup>9</sup>	X	X	n/a	X	X <sup>10</sup>	X	X	n/a	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

<sup>2</sup> For 12.6 only

<sup>3</sup> Except for 11.

<sup>4</sup> Except for 11.

<sup>5</sup> Except for 9.6

<sup>6</sup> Except for 9.6

<sup>7</sup> Except for 9.6

<sup>8</sup> Except for 9.6



MS	Administrative measures										Criminal sanctions									
	Can impose admin measures					Can impose administrative Fines					Can impose criminal fines					Can imprison				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
SE	X	X	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
SI	X	X	X	X	n/a	X	X	X	X	n/a	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
UK	X	X	X	X	n/a	X	X	X	X	n/a	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

<sup>9</sup> Except for 9.6

<sup>10</sup> Except for 9.6



**Summary Table III - Members' ability to impose Administrative measures and criminal sanctions in relation to major shareholding disclosure requirements: obligation of issuers to make information public: Articles 12.6-16.1 TD**

Member State	Administrative measures								Criminal sanctions							
	Can impose administrative measures				Can impose administrative fines				Can impose criminal fines				Can imprison			
Article	12.6	14	15	16.1	12.6	14	15	16.1	12.6	14	15	16.1	12.6	14	15	16.1
AT	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
BE	X	X	X	X	X	X	X	X	NO	X	NO	NO	NO	X	NO	NO
BG	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
CY	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
CZ	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
DE	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
DK	X	X	X	X	NO	NO	NO	NO	X	X	X	X	NO	NO	NO	NO
EE	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
EL	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
ES	n/a	X	X	X	n/a	X	X	X	n/a	NO	NO	NO	n/a	NO	NO	NO
FI	X	X	X	X	X	X	X	X	X	X	X	NO	X	X	X	X
FR	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
HU	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
IS	X	X	X	X	X	X	X	X	NO	X	NO	NO	NO	X	NO	NO
IE	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
IT	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
LV	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
LT	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
LU	X	X	X	X	X	X	X	X	X	X	X	X	NO	NO	NO	NO
MT	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
NL	n/a	X	X	X	n/a	X	X	X	n/a	X	X	NO	n/a	NO	NO	NO
NO	X	X	X	X	X	X	X	X	X	X	X	X	NO	NO	NO	NO
PL	X	X	X	X	X	X	X	X	NO	X	X	X	NO	X	X	X



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PT	X	X	X	X	X	X	X	X	NO							
RO	X	X	X	X	X	X	X	X	NO							
SK	X	X	X	X	X	X	X	X	NO							
SE	X <sup>11</sup>	X	X	X	X <sup>12</sup>	X	X	X	NO							
SI	X	X	X	X	X	X	X	X	NO							
UK	X	X	X	X	X	X	X	X	NO							

<sup>11</sup> Administrative measures with regard to Article 16.1 are imposed by the regulated market and not the CESR Member.

<sup>12</sup> Administrative fines with regard to Article 16.1 are imposed by the regulated market and not the CESR Member.



## COMMITTEE OF EUROPEAN SECURITIES REGULATORS

**Summary Table IV - Members' ability to impose Administrative measures and criminal sanctions in relation to Obligations of issuers:**

**A: Articles 16(2), 17(1), 17(2), 18(1) and 18(2) TD**

**Other Obligations**

**B: Articles 19(1) and 19 (3)**

**C: Articles 20, 21 (1)**

**Third Countries**

**D: Articles 23(3) and 23(6)**

Mem ber State	Administrative measures								Criminal sanctions							
	Can impose administrative measures				Can impose administrative fines				Can impose criminal fines				Can imprison			
Articl e	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
AT	X <sup>13</sup>	X	X	X	X <sup>14</sup>	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
BE	X	X	X	X	X	X	X	X	NO	NO	NO	X <sup>15</sup>	NO	NO	NO	X <sup>16</sup>
BG	X	X	X	X	X <sup>17</sup>	X	X <sup>18</sup>	X	NO	NO	NO	NO	NO	NO	NO	NO
CY	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
CZ	X	X	X	X <sup>19</sup>	X	X	X	X <sup>20</sup>	NO	NO	NO	NO	NO	NO	NO	NO

<sup>13</sup> For 16.2 only

<sup>14</sup> For 16.2 only

<sup>15</sup> For 23.6 only

<sup>16</sup> For 23.6 only

<sup>17</sup> For 16.2, 17.2 and 18.2 only

<sup>18</sup> For 21.1 only

<sup>19</sup> For 23.6 only



Member State	Administrative measures								Criminal sanctions							
	Can impose administrative measures				Can impose administrative fines				Can impose criminal fines				Can imprison			
Article	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
DE	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
DK	X <sup>21</sup>	X	X	X	NO	NO	NO	NO	X	X	X	X	NO	NO	NO	NO
EE	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
EL	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
ES	X	X	X	X	X	X	X	X	X <sup>22</sup>	NO	NO	NO	X <sup>23</sup>	NO	NO	NO
FI	X <sup>24</sup>	X	X	X	X <sup>25</sup>	X	X	X	X <sup>26</sup>	X	X	X	X <sup>27</sup>	X	X	X
FR	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
HU	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
IS	X	X	X	X	NO <sup>28</sup>	X	X	n/a	NO <sup>29</sup>	NO	NO	n/a	NO <sup>30</sup>	NO	NO	n/a
IE	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
IT	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X

<sup>20</sup> For 23.6 only

<sup>21</sup> For 16.2, 18.1 and 18.2 only

<sup>22</sup> For 17.1 and 17.2 only

<sup>23</sup> For 17.1 and 17.2 only

<sup>24</sup> For 16.2, 17.2 and 18.2 only

<sup>25</sup> For 16.2, 17.2 and 18.2 only

<sup>26</sup> For 16.2, 17.2 and 18.2 only

<sup>27</sup> For 16.2, 17.2 and 18.2 only

<sup>28</sup> Except for 16.2

<sup>29</sup> Except for 16.2

<sup>30</sup> Except for 16.2



Member State	Administrative measures								Criminal sanctions							
	Can impose administrative measures				Can impose administrative fines				Can impose criminal fines				Can imprison			
Article	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
LV	X	NO	X	X	X	NO	X	X	NO	NO	NO	NO	NO	NO	NO	NO
LT	X	X	X	X	X	X	X <sup>31</sup>	X	NO	NO	NO	NO	NO	NO	NO	NO
LU	X	X	X	X	X	X	X	X	X <sup>32</sup>	X	X	X <sup>33</sup>	NO	NO	NO	NO
MT	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
NL	X <sup>34</sup>	X	X	X	X <sup>35</sup>	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
NO	X	X	X	X	NO	X	X	n/a	NO	NO	NO	n/a	NO	NO	NO	n/a
PL	X <sup>36</sup>	X	X	X	X <sup>37</sup>	X	X	X	X <sup>38</sup>	X <sup>39</sup>	NO	X <sup>40</sup>	X <sup>41</sup>	X <sup>42</sup>	X	X <sup>43</sup>
PT	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
RO	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
SK	X <sup>44</sup>	X	X	X	X <sup>45</sup>	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO

<sup>31</sup> For 21.1 only

<sup>32</sup> For 16.2 only

<sup>33</sup> Except for 23.6

<sup>34</sup> For 16.2 only

<sup>35</sup> For 16.2 only

<sup>36</sup> Except for 18.2

<sup>37</sup> Except for 18.2

<sup>38</sup> For 16.2 and 18.1 only

<sup>39</sup> For 19.1 only

<sup>40</sup> For 23.3 only

<sup>41</sup> For 16.2 and 18.1 only

<sup>42</sup> For 16.2 and 18.1 only

<sup>43</sup> For 23.3 only

<sup>44</sup> Except for 18.2(ab)



Member State	Administrative measures								Criminal sanctions							
	Can impose administrative measures				Can impose administrative fines				Can impose criminal fines				Can imprison			
Article	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
SE	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO
SI	X	X	X	X	X	NO	X	X	NO	NO	NO	NO	NO	NO	NO	NO
UK	X	X	X	X	X	X	X	X	NO	NO	NO	NO	NO	NO	NO	NO

<sup>45</sup> Except for 18.2(ab)



## Introduction

29. In December 2007 the ECOFIN Council requested a study of the differences in supervisory powers and objectives between national supervisors. In addition to this, the ECOFIN Council requested that the study should include a stock taking exercise of coherence, equivalence and actual use of powers among Member States and of the variance of sanctioning regimes. That stock-taking exercise should in particular allow one to ascertain whether such sanctioning powers had sufficiently equivalent effect. This mapping does not contain an overview of the daily supervision of the TD provisions since the CESR Transparency Group conducted a mapping (Ref: CESR/08-514b) on the transposition of the Transparency Directive in EU Member States in May-June 2008.<sup>46</sup>
30. In order to meet this request, CESR conducted a study amongst its Members. The results are set out in this report which represents the contributions of all 29 CESR Members who at the time of publication have fully implemented the Transparency Directive (TD) and all its implementing measures. In CZ, the implementation of the TD is expected on the 1<sup>st</sup> of August 2009 at the latest.<sup>47</sup>
31. The structure of this report is divided into three sections based on the answers to a questionnaire (Ref: CESR /08-750):
32. **Part A** sets out the **supervisory landscape** for each jurisdiction. In this part of the report the following is described:
1. in which Member States the CESR Member is the designated central competent administrative authority responsible for the purposes of all aspects of the TD;
  2. in which Member States another competent authority has been designated for the purposes of Article 24(4)h;
  3. in which Member States the designated central competent authority or entity has delegated tasks to another authority or entity as provided for in Article 24(2);
  4. other arrangements that have been put in place in which national law in the respective Members States designates a competent authority for the purpose of the TD.
33. **Part B** provides an overview of the extent to which CESR Members have been given the necessary **powers** to carry out their regulatory and supervisory duties under this Directive, and where supervisory powers differ.

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<sup>46</sup> Summary of responses to Questionnaire on Transposition of the Transparency Directive.

<sup>47</sup> Currently in CZ, a decision of the Parliament is expected the 17<sup>th</sup> of June 2009. If the President signs by the 30<sup>th</sup> of June, the act would enter into force on the 1<sup>st</sup> of July 2009, otherwise, the bill would come into force on the 1<sup>st</sup> of August 2009.



34. **Part C** reflects the answers to those questions which sought to ascertain the nature and use of CESR Members **sanctioning** and enforcement powers for the purposes of TD.
35. In order to give an overview of the European landscape, throughout this report extensive use has been made of tables to allow the reader to easily compare the similarities and differences that exist amongst the CESR Membership.



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## Part A – Supervisory landscape

- 36.** This part of the report provides a general overview of the supervisory landscape in the different Member States. The first section describes in which Member States the CESR Member is the designated central competent administrative authority responsible for the purposes of all aspects of the TD. The second section lists in which Members States another competent authority has been designated for the purposes of Article 24.4(h). The third section describes in which Member States the designated central competent authority or entity has delegated tasks to another authority or entity as provided for in Article 24.2. The fourth and last section of this part of the report describes other arrangements that have been put in place in which national law in the respective Members States designates a competent authority for the purpose of the TD.
- 37.** In all Member States except 6 (AT, DK, IE, IS, SE and UK), CESR members are the designated central competent authorities responsible for **all aspects of the TD** as set out in Table 1 below. In 4 Member States (AT, DK, IS and the UK), there is another competent authority than the central competent authority that has been designated for the purposes of Article 24.4(h). In IE, IS, NO and the UK the designated central competent authority has delegated tasks to another authority or entity in accordance with Article 24.2 of the TD. In SE there are other arrangements<sup>48</sup> as national law identifies the CESR member as the competent administrative authority.

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<sup>48</sup> Note: This is not exactly delegation of tasks because it is prescribed in the Swedish law.



## COMMITTEE OF EUROPEAN SECURITIES REGULATORS

**Table 1 – Other Competent Authorities and delegation of tasks**

Member State	Designated CA (Art. 24.1)	Other CA for Art. 24.4(h)	Delegation of tasks (Art. 24.2)
Austria	FMA	<p>Austrian Audit Quality Control Oversight Board (an independent body within the Federal Ministry of Economy and Labour) which is:</p> <ul style="list-style-type: none"> <li>- directly responsible for public oversight for the public profession and audit regulation.</li> </ul> <p>Ministry of Justice is responsible for the:</p> <ul style="list-style-type: none"> <li>- legal framework with regard to accounting.</li> </ul> <p>Austria is in the process of setting up an enforcement authority which is lead by the Ministry of Finance.</p>	n/a
Denmark	Finanstilsynet	<p>Danish Securities Council for:</p> <ul style="list-style-type: none"> <li>- compliance with regulations regarding financial information in annual reports and interim financial statements</li> </ul> <p>Finanstilsynet and Danish Commerce and Companies Agency act as secretariat for and on</p>	n/a



Member State	Designated CA (Art. 24.1)	Other CA for Art. 24.4(h)	Delegation of tasks (Art. 24.2)
		behalf of Danish Securities Council.	
Iceland	FME	Register of Annual Accounts: - assesses whether periodic information is prepared in accordance with appropriate accounting standards	FMA has delegated specific tasks to the OMX Nordic Exchange Iceland (OMXI) reads through and verifies prospectuses and public offer documents in limited companies listed on the Exchange and the OMXI takes care of surveillance on issuers' duty of disclosure.
Ireland	FME	Irish Auditing and Accounting Supervisory Authority (IAASA): IAASA is responsible for carrying out the obligations provided for in subparagraph 24.4(h) of the TD and for ensuring that the provisions adopted pursuant to the TD in respect thereof are applied. IAASA must examine that information referred to in the TD is drawn up in accordance with the relevant reporting framework and take appropriate measures in case of discovered infringements.	Financial Regulator delegated specific tasks to Irish Stock Exchange. These tasks consist of monitoring aspects including conducting ex post reviews of financial reports and major shareholding notifications.  The Exchange acts as a point of receipt for filings and maintenance of all regulatory information in this field. The responsibility of supervision and the powers of supervisory power remain with the Financial Regulator
Sweden	Finansinspektionen		Swedish national law identifies the CESR member as CA. However, the same law also states that the enforcement of issuers listed in Sweden is to be carried out by regulated markets (currently



Member State	Designated CA (Art. 24.1)	Other CA for Art. 24.4(h)	Delegation of tasks (Art. 24.2)
			<p>NasdaqOMX and NGM).</p> <p>Finansinspektionen issues binding regulations for the enforcement to be performed by the regulated markets. The two Swedish regulated markets are neither competent authorities, nor delegated authorities. The stock exchanges do not have the status of authorities, they are exchanges authorised to run regulated markets. As exchanges, they need to carry out market surveillance. According to Swedish law, part of that market surveillance is to enforce compliance with financial reporting requirements. If the exchange finds that there is a case of non-compliant financial reporting and this is not rectified, the exchange has to report this to Finansinspektionen.</p> <p>Irrespective of the activities of the exchanges' market surveillance activities, Finansinspektionen has the power to, on its own initiative, undertake any activities in relation to the enforcement of financial reporting.<sup>49</sup></p>

<sup>49</sup> Note: This is not exactly delegation of tasks because it is prescribed in Swedish law.



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<b>Member State</b>	<b>Designated CA (Art. 24.1)</b>	<b>Other CA for Art. 24.4(h)</b>	<b>Delegation of tasks (Art. 24.2)</b>
UK	FSA	Shared responsibility between FRRP and FSA	FSA has delegated the examination and monitoring to the Financial Reporting Review Panel (FRRP). The FRRP is also authorised to apply to court in respect of defective accounts, but the FSA still has the power to take appropriate enforcement measures in case of discovered infringements (second part of Article 24(2)).



**Part B – Supervisory powers**

38. This section of the report sets out the findings in relation to those questions which sought to ascertain the nature of the powers that the Competent Authorities have been given in order to discharge their TD responsibilities.
39. In this section, CESR Members indicated whether the powers specified by TD are exercised:
- Directly by the CESR member;
  - Directly, by another authority (a non CESR member);
  - By delegation of tasks under the provision of Article 24.2;
  - With application by the CESR Member to a Judicial Authority; or
  - No authority exercises the power.

Powers are analysed with regard to the following areas of the TD:

**B1. Periodic information (Articles 4-6)**

40. This part of report analyses the supervisory powers with regard to the periodic financial information obligations as set out in Articles 4 to 6 of the TD. More specifically, these articles provide for the obligation of the issuers of securities admitted to trading on a regulated market to make public within the prescribed timeframes their annual financial reports, their half yearly financial reports and their interim management statements.
41. All CESR members, with the exception of DK, FI, IE, IS, LV, LT, NO, RO, NL, SE and UK, have directly *all* the powers regarding the periodic information as described in Articles 4 to 6 of the TD.
42. In DK, the CESR Member is directly the competent authority only for the powers set out in Article 4.1, 5.1 and 6 of the TD. All other powers regarding the periodic information as described in Articles 4.2–4.5 and 5.2–5.5 of the TD rest with the CESR member and the Danish Securities Counsel. The Danish Securities Counsel is responsible for compliance with the regulations regarding financial information in annual reports and interim financial statements. The CESR member and the Danish Commerce and Companies Agency act as secretariat for and on behalf of the Danish Securities Counsel.
43. In FI the CESR Member does not have the power to ensure that the annual and the half- yearly financial reports comprise the statements made by the persons responsible within the issuer (as set out in Articles 4.2 and 5.2 of the TD). The Finish legislation does not require such an explicit statement from responsible persons. However, the audited financial statements and the management reports have to fulfil the criteria that are covered by the statement and the responsibility lies with the persons responsible even without such an explicit statement.
44. In IE, the CESR Member does not have the power to ensure that the regulated information has been drawn up in accordance with the relevant reporting framework.



This particular power rests with the Irish Auditing and Accounting Supervisory Authority.

45. In IS, the CESR Member is directly the competent authority only for the powers set out in Articles 4.1, 5.1 and 6.1 of the TD. The Register of Annual Accounts is the competent authority for all other powers regarding periodic information as described in Articles 4 to 6 of the TD.
46. In LV, the CESR Member does not have the power to ensure that an issuer whose securities are admitted to trading on a regulated market makes public a statement by its management during the first six-month period of the financial year and another statement by its management during the second six-month period of the financial year within the timeframes set out in 6(1) as issuers are required to publish quarterly results as provided of by Article 6(2).
47. In LT, the CESR Member does not have the power to ensure that if the half-yearly report has not been audited by auditors, the issuer shall make a statement to that effect in its report set out in Article 5.5 of the TD.
48. In NL, the CESR Member does not have the powers set out in Articles 4.3, 4.4, 4.5 and 5.3 of the TD. The CESR Member has to file civil proceedings with the Judicial Authorities to exercise these powers.
49. In NO and RO, the CESR Member does not have the power to (a) ensure that an issuer whose securities are admitted to trading on a regulated market makes public a statement by its management during the first six-month period of the financial year and another statement by its management during the second six-month period of the financial year within the timeframes and (b) the power to ensure that the above statements provide an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of the issuer and its controlled undertakings and a general description of the financial position and performance of the issuer and its controlled undertakings during the relevant period as both set out in 6.1. In NO, the system is based on quarterly financial reports as laid out in Article 6.2 and thus there are no requirements with regard to interim management statements. In RO Article 6.1 does not apply as issuers are required to publish quarterly results as provided for by Article 6.2.
50. In SE, the Swedish regulated markets (currently NASDAQ and Nordic Growth Market NGM) have: a) the power to ensure that the issuer makes public its annual financial report at the latest 4 months after the end of each financial year and that it remains publicly available for at least 5 years related to Articles 4.1 and b) the power to ensure that an issuer whose securities are admitted to trading on a regulated market makes public a statement by its management during the first six-month period of the financial year and another statement by its management during the second six-month period of the financial year within the timeframes prescribed in 6.1 powers. The CESR Member supervises the regulated markets on how they exercise their powers. This order is regulated by law.
51. All the other powers regarding the periodic information as described in Articles 4 to 6 of the TD, rest with the CESR Member and the Swedish regulated market. More specifically, according to the Swedish law, the CESR Member is designated as the

competent administrative authority and the enforcement of issuers listed in Sweden is to be carried out by the regulated markets in the context of market surveillance. Part of the market surveillance consists of enforcing the compliance with financial reporting requirements. The CESR member issues binding regulations guidelines for the enforcement by the regulated markets. If the exchange finds out that there is a case of non-compliance and is not rectified, the regulated market will report that to the CESR member. Irrespective of the surveillance activities of the regulated markets, the CESR member has the power, on its own initiative, to undertake any activities in relation to the enforcement of financial reporting.

52. In the UK the CESR member has directly all the powers regarding periodic information, except with regard to Article 24.4(h) where the power is shared between the FSA and the FRRP.

## **B2. Ongoing information (Articles 9-18)**

53. This part of the report analyses the supervisory powers with regard to the ongoing information obligations. More specifically, the TD provides for the obligation of major shareholders or holders of voting rights to notify the relevant issuers on the acquisition or disposal of their major holdings within the prescribed timeframes and the subsequent obligation of the issuers to make public the information on major holdings as well as the obligation to make public the additional information set out in Article 16 within the prescribed timeframes. Moreover, issuers whose securities are admitted to trading on a regulated market are required to provide to the holders of those securities information regarding their rights as set out in Articles 17 and 18 of the TD.

### **Information about major holdings (Articles 9-16)**

54. All CESR members, except NL and SE, have directly **all** the powers regarding the information about major holdings set out in Articles 9 to 16 of the TD.
55. In NL, the CESR member has directly all the powers regarding the information about major holdings with the exception of powers set out in Article 16 of the TD.
56. In SE, the CESR Member has directly all the powers regarding major holdings with the exception of powers set out in Article 16. The powers in Article 16 have been delegated to the regulated markets by law. The regulated markets are in their turn under the supervision of the CESR Member.

### **Information for holders of securities admitted to trading on a regulated market (Articles 17-18)**

57. All CESR members, except DK, FI, NL and SE, have directly *all* the powers regarding the information for holders of securities admitted to trading on a regulated market set out in Articles 17 and 18 of the TD.
58. In DK, the CESR member has directly all the powers regarding the information for holders of securities admitted to trading on a regulated market with the exception of a) the power to ensure that shareholders and debt securities' holders are given equal treatment by the issuer in accordance with Article 17.1 and b) the power to ensure

that issuers of shares and debt securities ensure that all the facilities and information necessary to enable holders of shares or of debt securities respectively, to exercise their right are available and that the integrity of the data is preserved, in accordance with Article 17.2.

59. In FI the CESR Member has directly all the powers regarding the information for holders of securities admitted to trading on a regulated market with the exception of the power to ensure that shareholders and debt securities' holders are given equal treatment by the issuer in accordance with Article 17.1 and 18.1. The requirement of equal treatment of shareholders is set in the Companies Act for which the CESR member does not have supervisory powers.
60. In NL Article 17 and 18 have been implemented in national law, but the enforcement thereof must be done by way of civil proceedings (because of the corporate nature of these stipulations).
61. In SE the supervisory powers regarding the information for holders of securities admitted to trading on a regulated market is delegated to the regulated markets. The regulated markets are under supervision of the CESR Member.

### **B3. General obligations (Articles 19-23)**

62. This part of the report analyses the supervisory powers relating to the general obligations as set out in Articles 19 to 23 of the TD. These provisions of the TD provide for the home Member State control, the language, the dissemination and the storage of the regulated information and the treatment of the third country issuers.
63. All CESR Members have directly **all** the powers regarding the general obligations, with the exception of AT, DE, LT and RO.
64. In AT, the CESR Member has directly all the powers regarding the general obligations with the exception of the power to ensure that the above OAM complies with the minimum quality standards as set out in Article 21.2 and specified in Article 12 of the Implementing Directive (Commission Directive 2007/14/EC). The above powers lie with the Judicial Authorities.
65. In DE and LT, the CESR Member has directly all the powers regarding the general obligations with the exception of the power to ensure that the above OAM complies with the minimum quality standards as set out in Article 21.2 and specified in Article 12 of the Implementing directive (Commission Directive 2007/14/EC) which lies with the operator of the regulated market. More specifically, according to the relevant Lithuanian law, the operator of the regulated market shall ensure that central storage facility (officially appointed mechanism) complies with the standards of security, certainty as to the information source, time recording and easy access by end users, non-discriminating, free of charge and easy access by the users to the stored information.
66. In RO, the CESR Member has directly all the powers regarding the general obligations with the exception of the power, where the registered office of an issuer is in a third country, to exempt that issuer from requirements under Articles 4 to 7 and Articles 12.6, 14, 15 and 16 to 18, in case the law of the third country in question lays

down equivalent requirements or such an issuer complies with requirements of the law of the third country that your authority considers as equivalent.

#### **B4. Cooperation (Articles 24-25)**

- 67.** This part of the report analyses the supervisory powers with which CESR Members are vested in accordance with Article 24 of the TD in order to carry out their supervisory role and to ensure that the national provisions adopted pursuant to the TD are applied. Moreover, the TD provides for the obligation of the competent authorities to cooperate and coordinate between themselves, whenever necessary, for the purpose of carrying out their duties and making better use of their powers. This part of report also analyses the supervisory powers regarding such cooperation.
- 68.** All CESR Members have directly **all** the powers set out in Articles 24 and 25 of the TD i.e. powers of the competent authorities and cooperation between competent authorities, with the exception of AT, FI, IS, NL and UK.
- 69.** In AT, the CESR Member does not directly have the power to examine that information referred to in this directive is drawn up in accordance with the relevant reporting framework and takes appropriate measures in case of discovered infringements.
- 70.** In FI, the CESR Member does not directly have the power to prohibit trading on a regulated market if it finds (or has reasonable grounds for suspecting) that the provisions of this directive have been infringed which lies with the Judicial Authorities.
- 71.** In DK and IS, the CESR Member has directly all the powers set out in Articles 24 and 25 of the TD with the exception of the power to examine that the information referred to in the TD is drawn up in accordance with the relevant reporting framework and takes appropriate measures in case of discovered infringements. In DK this power lies with the Danish Securities Counsel. More specifically, the Danish Securities Counsel is responsible for compliance with the regulations regarding financial information in annual reports and interim financial statements. According to the Danish law, the CESR Member and the Danish Commerce and Companies Agency act as secretariat for and on behalf of the Danish Securities Counsel. In IS the aforementioned power lies with the Register of Annual Accounts which assesses whether periodic information is prepared in accordance with the appropriate accounting standards.
- 72.** In NL, the CESR Member does not directly have the power to (a) suspend or request the relevant regulated market to suspend trading in securities for a maximum of 10 days at a time if it has reasonable grounds for suspecting that the provisions of the directive have been infringed by the issue, (b) the power to prohibit trading on a regulated market if it finds (or has reasonable grounds for suspecting) that the provisions of this directive have been infringed. The power to examine that information referred to in this directive is drawn up in accordance with the relevant reporting framework and takes appropriate measures in case of discovered infringements lies with both the CESR member and the Judicial Authority. Further the CESR Member in NL does not have all the powers which are mentioned in Article 24.4 b) and g). With regard to Article 24.4. b) the Competent Authority can require

the issuer to disclose the required information, but the publication of such information is on the competent authority's own initiative and only applicable for articles that involve the information about major holdings. Concerning 24.4 g) the CESR Member does not have the power to make public the fact that an issuer or a holder of shares of other financial instruments or a person or entity referred to in Articles 10 or 13, is failing to comply with its obligations.

- 73.** In the UK, the CESR Member has directly all the powers with regards to periodic information, except with regard to Article 24.4(h) where the power is shared between the FSA and the FRRP.

#### **Cooperation with third countries (Article 25.4)**

- 74.** This section of the report deals with cooperation with Competent Authorities of third countries.

#### **Concluding cooperation agreements with Competent Authorities of third countries**

- 75.** The following 15 Members have no cooperation agreements with Competent Authorities of third countries (AT, DE, DK, EE, FI, IS, LT, LU, LV, NL, NO, PL, SE, SI and UK). The other 14 Members have cooperation agreements with Competent Authorities of third countries (BE, BG, CY, CZ, EL, ES, FR, HU, IE, IT, MT, PT, RO and SK<sup>50</sup>).
- 76.** With regard to concluding cooperation agreements with Competent Authorities of third countries 7 Members require reciprocity (BE, BG, CY, ES, LU, PT, SI and SK).

#### **Process adopted for cooperation with Competent Authorities of third countries**

- 77.** With regard to the exchange of information with Competent Authorities of third countries 9 Members (DE, EL, ES, FR, HU, IT, LU, NO and PT) indicate that a formal agreement (e.g. MoU) is not always required. IE and NO indicated that cooperation with competent authorities of third countries is on a case by case basis depending on the scale and materiality of the request. PT specified that cooperation with third countries outside the scope of a formal and more general agreement (MoU) is possible where a bilateral agreement is reached as to guarantee the application of the relevant legal requirements concerning secrecy etc.

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<sup>50</sup> In SK the National Bank of Slovakia may conclude a written agreement on cooperation and provision of information between the National Bank of Slovakia and the respective authority or person; the National Bank of Slovakia may conclude such an agreement with a foreign supervisory authority only on a reciprocal basis. Information that is obtained by the National Bank of Slovakia may solely be used to perform supervision if supervised entities and to discharge by the National Bank of Slovakia of other tasks prescribed by law. The National Bank of Slovakia may disclose or provide this information to other authorities or persons or disclose it only subject to approval from the foreign supervisory authority which provided this information. According to the Slovak legislation cooperation with third countries is based on a formal agreement (MoU). At the time being the National Bank of Slovakia does not have any signed MoU with competent authorities of third countries, however at present a draft MoU is prepared with the Federal Financial Market Service of Russia.



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**Table 2 – showing cooperation with CA’s of third countries**

Member State	Power to conclude coop. agreements providing for exchange of information	Reciprocity	Cooperation agreement for TD purposes <sup>51</sup>	Formal agreement not always required	Secrecy requirements / equivalent secrecy regime	Arrangements in place with regard to information to disclose
Austria	X					
Belgium	X <sup>52</sup>	X	X		X	X
Bulgaria	X <sup>53</sup>	X			X	
Cyprus	X	X				X <sup>54</sup>
Czech Republic	X		X			
Denmark	X					
Estonia	X					
Finland	X					
France	X		X	X		
Germany	X		X	X	X	X
Greece	X		X	X	X	
Hungary	X		X <sup>55</sup>	X	X	X

<sup>51</sup> (bilateral / multilateral) MoU / exchange of letters.

<sup>52</sup> Only on the basis of reciprocity with 3rd countries (i) exercising one or more competences comparable to one or more of CBFA (ii) that are bound by an equivalent professional secrecy regime.

<sup>53</sup> Only on the basis of reciprocity with 3rd countries (i) exercising one or more competences comparable to one or more of FSC (ii) that are bound by an equivalent professional secrecy regime.

<sup>54</sup> Only if the CA of the 3<sup>rd</sup> country (i) carries out powers equivalent to those of Cysec; and (ii) if the CA with regard to the exchange of information is bound by an equivalent professional secrecy regime. With regard to the information acquired from a CA of another Member State to be disclosed to a CA of another 3<sup>rd</sup> country, Cysec must receive the express agreement of the CA of the Member State and disclose it only for the purpose for which the CA of the Member State gave its express agreement.

<sup>55</sup> In HU HFSA does not have specific MoU’s for the purposes of TD, however general (bi-lateral and multilateral) MoU’s also cover TD related issues.



Member State	Power to conclude coop. agreements providing for exchange of information	Reciprocity	Cooperation agreement for TD purposes <sup>51</sup>	Formal agreement not always required	Secrecy requirements / equivalent secrecy regime	Arrangements in place with regard to information to disclose
Iceland	X					
Ireland	X		X			
Italy	X		X	X	X	
Latvia	X					
Lithuania	X					
Luxembourg	X	X		X	X	
Malta	X		X		X	
Netherlands	X				X	X
Norway	X			X		
Poland	X					
Portugal	X	X	X	X <sup>56</sup>	X	X <sup>57</sup>
Romania	X		X			
Slovakia	X	X	X <sup>58</sup>			
Slovenia	X	X		X		
Spain	X	X	X	X	X	
Sweden	X					
UK	X					

<sup>56</sup> In PT cooperation with 3rd countries outside the scope of a formal and more general agreement (MoU) is possible where a bilateral agreement is reached as to guarantee the application of the relevant legal requirements concerning secrecy, use of information etc.

<sup>57</sup> In PT the following applies: only if the competent authority of the 3rd country (i) carries out powers equivalent to those of CMVM and (ii) if the competent authority with regard to the exchange of information is bound by an equivalent professional secrecy regime. With regard to the information acquired from a competent authority of another Member State to be disclosed to a competent authority of another 3rd county, CMVM must receive the express agreement of the competent authority of the Member State.

<sup>58</sup> In SK, NBS does not have specific MoU's for the purpose of TD, however general MoU's also cover TD related issues.



**Part C – Sanctioning and enforcement regimes**

78. This part of the report deals with the sanctioning and enforcement regimes that CESR Members have in place in order to enforce the Transparency Directive obligations.
79. This part of the report is divided into the following five broad areas of the TD:
- C1. Financial information reporting requirements** (Articles 4, 5, 6);
  - C2. Major share holding disclosure requirements;**
  - C3. Obligations of the issuers** covered by Articles 16.2, 17.1, 17.2, 18.1, 18.2; and
  - C4. Other obligations** covered by Articles 19, 20, 20.4, 21.1, 21.2
  - C5. Third Country incorporated issuers** Articles 23.3 and 23.6.
80. In addition, the report also deals with:
- C6. Criteria used to determine administrative fines**
81. As can be seen in Part C of this report, the exercise undertaken by the Review Panel of CESR shows that there are differences in respect of the administrative measures and criminal sanctions that can be imposed in cases of infringements of TD. These differences are predominantly due to the fact that Member States' legal systems differ across the EU and that Member States have the discretion to decide on the types of administrative measures applicable in cases of infringement of TD. However, it should be noted that the actual use of these administrative measures and criminal sanctions in practice does not fall within the scope of this exercise.
82. TD does not contain any definition with regard to an administrative measure and a criminal sanction as the notions of administrative measures and criminal sanctions depend on the national law of each Member State. Therefore, the following paragraphs do not intend to provide legal definitions of the relevant measures and sanctions, nor intend to define the scope of national measures and sanctions. However, in order to facilitate the understanding of the use of the terms in the report, CESR has adopted for the purpose of this report, a pragmatic approach on this issue by distinguishing between on the one hand administrative (non-pecuniary) measures and administrative fines, and on the other hand criminal sanctions such as imprisonment and criminal fines.
83. First is set out what for the purpose of this report has to be understood as being an administrative measure. This will be explained by making a differentiation between restorative and / or punitive administrative measures. Via this differentiation is set out what for the purpose of this report, is referred to as administrative fines. Secondly, the criminal sanctions are explained in more detail.

84. The power to impose administrative measures lies with the administrative competent bodies. Administrative measures can be restorative or punitive in nature.<sup>59</sup> Restorative administrative measures are for example used by issuing orders or injunctions<sup>60</sup> while the infringement is ongoing to elicit immediate compliance in order to try and restore the situation (if possible) to the one that existed before the infringement occurred and to prevent continuation of the infringement.
85. To ensure compliance some Member States use restorative administrative measure in combination with a “non compliance penalty. This gives the infringer a financial incentive to correct his illegal behaviour. These administrative orders for restoration / injunctions may also be combined with an obligation to pay an administrative fine for infringement of a legal provision. This other type of administrative pecuniary measure that can be imposed is punitive in nature - and is only imposed once after the infringement has occurred. Only these punitive administrative fines will for the purpose of this report be referred to as administrative fines.
86. Criminal sanctions can be either criminal fines or imprisonment and are in almost all Member States imposed by the Judicial Authorities.<sup>62</sup> Criminal sanctions mainly serve the following purposes: punishment and deterrence in order to punish the guilty individual or the management of the investment firm for the infringement in question and deterring the offender from repeating the offences. For the purpose of this report criminal fines and imprisonment will be referred to as criminal sanctions.
87. For ease of reference, Table 3 below shows in which Member States administrative measures and / or criminal can be imposed, either as a direct result of TD implementation or as a result of existing criminal law.

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<sup>59</sup> In some Member States’ legislation a distinction is made between the two types of (restorative and punitive) administrative fines as described in this paragraph. E.g. legislation in BE, DE (*Zwangsgeld* and *Bussgeld*) and NL (*dwangsom* and *bestuurlijke boete*) does make this differentiation.

<sup>60</sup> issued by the authority in question or by Judicial Authorities under the terms of the relevant jurisdiction. Note that there is no consistency in the current legal framework as regards the use of the term “injunction” in terms of who (namely a court of law or an administrative authority) can impose such an administrative measure. As such the use of this term in this section of the report is to be understood as something that can be imposed by both a Court of law or an administrative authority.

<sup>61</sup> Issued by the authority in question or by Judicial Authorities.

<sup>62</sup> In IR (for summary proceedings) and the UK the competent authorities can themselves impose criminal sanctions.

<b>Administrative measures</b>	<b>Explanation</b>
<b>Suspension/prohibition of trading</b>	To suspend for a limited period (or prohibit) the sale or the carrying out of transactions in certain listed instruments. The Competent Authority can suspend or request the market operator to suspend the trading of the listed instrument
<b>Issue / publish warning or sanction</b>	<p>The Competent Authority issues a warning or sanction to an issuer or holder of listed instruments (person or entity)</p> <p>The Competent Authority makes public the fact that an issuer or holder of listed instruments (person or entity) is failing to comply with its obligations</p> <p>The Competent Authority makes publicly known the measures that it has adopted due to contraventions listed above.</p>
<b>Order to disclose / correct the situation or take specific actions</b>	The Competent Authority demands certain actions to be taken by the issuers which includes ordering the issuer to correct and / or provide additional information / publication where any inaccuracies or omissions are found
<b>Disclosure of regulatory information by the CA</b>	The Competent Authority discloses information where inaccuracies or omissions are found and the person or entity has failed to act upon order by the Competent Authority.
<b>Disqualification / dismissal from profession</b>	The Competent Authority orders that the person or entity found guilty may not be connected in the management of a regulated financial service provider or may not hold qualifying shareholding in a regulated financial services provider.

**Table 3 – showing those Members that can impose administrative and criminal sanctions**

<b>Member State</b>	<b>Ability to impose administrative measures</b>	<b>Ability to impose criminal sanctions as result of immediate breach of the TD – as a result of the TD implementation</b>	<b>May use criminal sanctions under general provisions of the laws – but not as a result of TD implementation</b>
Austria	X	NO	X (by Judicial Authorities)
Belgium	X	X	n/a
Bulgaria	X	NO	X
Cyprus	X	X	n/a
Czech R	X	NO	X (only with regard to insider dealing rules)
Denmark	X	X	n/a
Estonia	X		X
Finland	X	X	n/a
France	X	X	n/a
Germany	X	NO	X
Greece	X	NO	NO
Hungary	X	NO	X
Iceland	X	X	n/a
Ireland	X	NO	X (but only in respect of three specific provisions of TD: refusal to cooperate with an authorised officer of the Financial Regulator; employing a person who is barred by from the management of a regulated entity; or providing the Financial Regulator or any other authorised person with false or misleading material)
Italy	X	NO	X
Latvia	X	NO	X
Lithuania	X	NO	X
Luxembourg	X	X	n/a
Malta	X	X	n/a
Netherlands	X	NO	n/a



Member State	Ability to impose administrative measures	Ability to impose criminal sanctions as result of immediate breach of the TD – as a result of the TD implementation	May use criminal sanctions under general provisions of the laws – but not as a result of TD implementation
		(except for some obligations in respect to major holdings)	
Norway	X	X	n/a
Poland	X	NO	X
Portugal	X	NO	NO
Romania	X	NO	NO
Slovakia	X	NO	NO
Slovenia	X	NO	NO
Spain	X	NO	X
Sweden	X	NO	NO
UK	X	NO	X (but only with regards to market abuse or insider dealing rules)

## C1. Financial information reporting requirements (Article 4-6)

The financial reporting obligations set out in the TD cover three different types of financial reporting as follows:

1. **Annual financial reports** (Article 4);
  2. **Half yearly financial reports** (Article 5); and
  3. **Interim management statements** (Article 6)
4. Members do not differentiate between these three different financial reporting obligations in relation to the administrative measures, fines and criminal sanctions that can be imposed for breach of these obligations. All three obligations are discussed below.
- all the Competent Authorities can impose **administrative measures**;
  - all the Competent Authorities except DK<sup>63</sup> can impose **administrative fines**;
5. In case of infringement of the TD requirements related to the publication of the annual financial report, less than half of the competent authorities within the Membership have the ability to impose criminal sanctions either in the form of criminal fines or imprisonment for breach of their reporting obligations:
- 10 Member States (CY, DK, EE, ES, FI, FR, IT, LU, MT, PL) provide for **criminal fines**;
  - 9 Member States (CY, EE, ES, FI, FR, IS, IT, MT, PL) provide for **imprisonment**;
6. The **range** of administrative and criminal fines that can be imposed does not show convergence within the Membership with ranges varying on the **administrative** side from a maximum of € 1,022 for a natural person (BG) to a maximum of € 10,000,000 (FR) and unlimited in NO and UK as can be seen in Table 4 below.
7. On the **criminal** side ranges vary from a maximum of € 125,000 (LU) to a maximum of € 16,000,000 (EE) and DK having the ability to impose unlimited financial penalties. In EE and FI the amount of criminal fines depends on the income of the infringer. In one jurisdiction (ES) the amount can in some cases add up to 5 times the gross profit, 5% of the offender's own funds or 5% of the total funds used.

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<sup>63</sup> In DK DFSA can issue administrative daily non compliance fines and technically speaking the amount of this fine is unlimited. However, as these fines are coercive fines, they are bound to be limited due to proportionality. An administrative non compliance fine cannot exceed that which a criminal court would impose in a similar (criminal) matter.

**Table 4 - Breakdown of maximum administrative fines available for infringement of Articles 4 -6**

Range of Maximum amounts of administrative fines (€)	Number of Member States	Member States
up to 20,000	3	BG, LV, RO (for natural persons)
20,001 – 1,00,000	6	AT, EE, HU, IS, LT, MT,
100,001 – 1,000,000	13	CY, CZ, EL, DE, FI, LU, NL, PL, PO, SE, SI, SK
1,000,001- 5,000,000	4	BE, IE, IT, PT
5,000,001 – 10,000,000	1	FR
unlimited	2	NO, UK
% of gross profits or paid up shared capital	2	ES, RO (for legal persons)

8. In the jurisdictions where **imprisonment** is possible, the maximum term of imprisonment varies from a maximum of **1 year** (BE) to a maximum of **8 years** (IT).
9. The nature of the **administrative measures** is discussed in further detail below.
10. As can be seen from Table 5 below, one of the most frequent administrative measures cited for issuers non compliance with the financial report obligations Articles 4, 5, 6 is an **order to disclose / correct the situation or take specific action** which is available in **24 Members** (BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, HU, IE, IS, IT, LT, LV, LU, NL, NO, PL, PT, RO, SK, SI).
11. The **suspension / prohibition of trading** is available in **23 Members** (AT, BE, BG, CZ, CY, DE, DK, EE, EL, ES, FI, HU, IE, IT, LV, LU, MT, NO, PL, PT, RO, SI, UK).
12. The **issuance / publication of warnings or sanctions** is imposed by **26 Members** (AT, BE, BG, CY, CZ, DE, DK, ES, FI, FR, EL, HU, IE, IT, LV, LT, LU, NL, NO, PL, PT, RO, SI, UK), therefore in all Members except in EE, IS and SE.
13. The **disclosure of regulatory information by the Competent Authority** is available in **19 Members** (AT<sup>64</sup>, BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, IT, LU, LV, NL, PT, RO, SE, SI).
14. **Disqualification / dismissal from profession** is available in **3 Members** (BG, ES, IE).
15. Other measures include: the delisting of issuer / shares for continuing failure to comply (DK, EL, ES, PT, UK), public reprimand (CZ, IT) and challenge the issuer's financial statements (IT).

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<sup>64</sup> Warnings only



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**Table 5 – showing types of the most commonly available administrative measures that in Member States can be imposed for issuers’ non compliance of their obligations as set out in Articles 4 to 6**

Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Austria	X	X		X		
Belgium	X	X	X	X		
Bulgaria	X	X	X	X	X	
Cyprus	X	X	X	X		
Czech Republic	X	X	X	X		Public reprimand
Denmark	X	X	X	X		Delisting of issuer for failure to comply
Estonia	X		X	X		
Finland	X	X	X	X		
France		X	X	X		
Germany	X	X	X	X		
Greece	X	X				Delisting of shares
Hungary	X	X	X			
Iceland			X			
Ireland	X	X	X		X	
Italy	X	X	X	X		Challenge of financial statement, public reprimand
Latvia	X	X	X	X		
Lithuania		X	X			



Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Luxembourg	X	X	X	X		Injunction
Malta	X	X				
Netherlands		X	X	X		
Norway	X	X	X			
Poland	X	X	X			
Portugal	X	X	X	X		Delisting of issuer for continuing failure to comply.
Romania	X	X	X	X		
Slovakia			X			
Slovenia	X	X	X	X		
Spain	X	X	X	X	X	Delisting of issuer for continuing failure to comply
Sweden				X		
UK		X				Suspend the listing, it is for the Exchange to then suspend the trading



**C2. Major shareholding disclosure requirements (Articles 9–13)**

16. This section of the report discusses the administrative and criminal sanctions that both issuers and individual shareholders may be subject to for the non disclosure of their major shareholdings as set out in Articles 9–13 of the TD.
17. In light of the number of different obligations set out in the TD in this area, this section of the report is divided into the following sub-sections:
1. **Notification requirements of shareholders and holders of voting rights to the issuer** Articles 9.1, 9.2, 10, 12.1 – 12.2 and **Notification requirements of financial instrument holders** – Article 13
  2. **Exemptions from these disclosure requirements:** Articles 9.4, 9.5, 9.6, 11, 11, 12.3 – 12.7;
  3. **Obligation of issuers to make information public** in accordance with Articles 12.6, 14, 15, 16.1.

**C2A. Notification requirements (Articles 9.1, 9.2, 10, 12.1, 12.2, 13)**

4. This section of the report presents and analyses the administrative and criminal measures and sanctions to be imposed for infringements of the provisions regarding the notification requirements of shareholders and holders of voting rights to the issuer as set out in Articles 9.1, 9.2, 10, 12.1, 12.2 and 13 of the Transparency Directive.
5. Following a review by Members powers in this area in relation to the above, Members do not differentiate between the administrative measures and criminal sanctions that can be imposed of breach of these major shareholding notification obligations, with the exception of IS who do impose administrative fines for breaches of Articles 9.1-9.2, 10, 12.1-12.2, but not for the major shareholding requirements for financial instruments as set out in Article 13. As such, these are all discussed together below.

**Imposition of administrative measures and criminal sanctions**

6. This part of the section presents the ability of the Member States to impose administrative measures and criminal sanctions for infringements of the provisions regarding the notification requirements of shareholders and holders of voting rights to the issuer as set out in Articles 9.1, 9.2, 10, 12.1, 12.2 and 13 of the Transparency Directive.
7. In **all** Members **administrative measures** can be imposed.
8. **28 Members** (AT, BE, BG, CY, CZ, DE, EE, EL, ES, FI, FR, HU, IE, IS, IT, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK and UK) can impose **administrative fines** whereas in DK no administrative fines can be imposed.

9. **9 Members** (BE, DK, FI, FR, IS, IT, MT, NL and NO) can impose **criminal fines** whereas in 20 Members (AT, BG, CY, CZ, EE, DE, EL, HU, IE, LU, LV, LT, PL, PT, RO, SK, SI, ES, SE, UK) no criminal fines can be imposed.
10. **7 Members** (BE, FI, FR, IS, IT, MT and NL) have the ability to **imprison** those individuals who are found to be guilty for infringements of the provisions regarding the notification requirements of shareholders and holders of voting rights to the issuer as set out in Articles 9.1, 9.2, 10, 12.1, 12.2 and 13 of the TD. In 22 Members (AT, BG, CY, CZ, DK, EE, ES, DE, EL, HU, IE, LV, LT, LU, NO, PL, PT, RO, SK, SI, SE and UK) imprisonment for this infringement cannot be imposed.

**The range of the administrative and criminal measures and sanctions and the term of imprisonment**

11. In terms of the **range of administrative fines** that can be imposed there is no real convergence in the different Member States with a huge spectrum of ranges varying from a maximum in of **€ 1,450 (LT)** (or € 1,150 in EE for individuals) to a maximum of **€ 10,000,000 (FR and NO)** and the UK having the ability to impose unlimited administrative fines.

Range of maximum amounts of administrative fines (in €)	Number of Member States	Member States
up to 20,000	4	BG, LV, LT, RO (for natural persons)
20,001 – 100,000	4	AT, CY, EE, MT,
100,001 – 1,000,000	12	CZ, FI, DE, HU, EL, LU, NL, PL, PO, SK, SI, SE
1,000,001- 5,000,000	4	BE, IE, IT, PT
5,000,001 – 10,000,000	1	FR
unlimited	1	NO, UK
% of gross profits or paid up shared capital	2	ES, RO (for legal persons)

12. In terms of the **range of criminal fines** that can be imposed, in the limited number of countries in which criminal fines can be imposed there is no real convergence with of the relevant fines amount varying from a maximum of **€ 9,000 (FR)** to a maximum in of **€ 619,660 (IT)**, with DK having the ability to impose unlimited criminal fines. In FI the amount of criminal fines depend on the income of the infringer. In IS the amount is not specified by law.
13. In the limited number of jurisdictions where **imprisonment** is possible, the maximum term of imprisonment varies from **1 year (BE)** to **8 years (IT)**.

### Specific administrative measures

14. As can be seen from Table 7 below, one of the most frequent administrative measures cited the **issuance / publication of warnings or sanctions** that is imposed by **23 Members** (AT, BE, BG, CY, CZ, DE, DK, FI, FR, EL, ES, HU, IE, IT, LV, LT, LU, MT, PT, RO, SE, SI, UK).
15. An **order to disclose / correct the situation or take specific action** is available in **19 Members** (BE, BG, CZ, DE, DK, FI, FR, HU, IE, IS, IT, LU, NL, NO, PL, PT, RO, SE, SI, SK).
16. The **suspension / prohibition of trading** is available in **10 Members** (AT, BG, DE, FI, HU, IE, IT, MT, NO, SI).
17. The **disclosure of regulatory information by the Competent Authority** is available in **15 Members** (AT, BG, CY, CZ, DE, DK, EE, ES, FI, FR, IE, IT, NL, PT, SI).



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**Table 7 – showing the types of the most commonly available administrative measures that in Member States can be imposed for the infringement of the provisions of Articles 9.1, 9.2, 10, 12.1, 12.2 and 13 of the TD**

Member State	Suspension / prohibition of trading	Issue / publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Others
Austria	X	X <sup>65</sup>		X	
Belgium		X	X		
Bulgaria	X	X	X	X	Disqualification/dismissal from profession
Cyprus		X		X	
Czech Republic		X	X	X	Public reprimand, suspension of voting rights
Denmark		X	X	X	
Estonia				X	Freezing of assets
Finland	X	X	X	X	
France		X	X	X	Suspension of voting rights
Germany	X	X	X	X	Voting rights are not valid during the period for which the notification requirements have not been met.
Greece		X			
Hungary	X	X	X		
Iceland			X		

<sup>65</sup> Warnings only



Member State	Suspension / prohibition of trading	Issue / publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Others
Ireland	X	X	X	X	Injunction and disqualification
Italy	X	X	X	X	Challenge shareholders resolutions adopted with suspended votes, suspension or prohibition of trades by CA, public reprimand
Latvia		X			
Lithuania		X			Suspension / no exercise of the non declared voting rights
Luxembourg		X	X		- Injunction; - Request to the court to pronounce nullity of part / of the decisions of the shareholders when the issuer is a LU registered company; - Automatic suspension by law of voting rights when the issuer is a LU company.
Malta	X	X			
Netherlands			X	X	
Norway	X		X		
Poland			X		
Portugal		X	X	X	- Injunction - Suspension / no exercise of the non declared voting rights
Romania		X	X		



Member State	Suspension / prohibition of trading	Issue / publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Others
Slovakia			X		
Slovenia	X	X	X	X	
Spain		X		X	Removal of the offender from directorship
Sweden		X	X		
UK		X			Suspend the listing, it is for the exchange to then suspend the trading



**C2B. Exemptions (Articles 9.4, 9.5, 9.6, 11, 12.3-12.7)**

18. To a number of different categories of shareholders and holders of voting rights, TD provides for facultative exemptions from several requirements. Several Members made use of this facultative option and implemented these TD exemptions in their national legislation. However, from the Members that implemented these facultative TD exemptions, not all Members apply these exemptions in accordance with the requirements as set out in TD.

19. Therefore, this section of the report sets out the (improper) use of these exemptions without meeting the TD requirements for their specific use. In order to avoid repetitions in the report, all responses are presented in block and where applicable, exceptions are described in the respective tables. The exemptions in this section are divided as follows:

**Exemptions 1 to 4:**

1. **Clearing and settlement and custodian exemption (Article 9.4);**
2. **Market maker exemption (Article 9.5);**
3. **Trading book exemption (Article 9.6);**
4. **Shares provided to or by the ESCB (Article 11);**

**Exemption 5:**

**Notification by parent undertaking (Article 12.3);**

**Exemption 6:**

**Parent undertakings of management undertakings (Article 12.4–12.5)**

**Exemption 7:**

**Issuers exemption from their obligations set out in Article 12.6 if the Competent Authority has exercised its discretion under Article 12.7 to publish on the issuer's behalf following the issuer's filing of notifications made to in accordance with Article 19.3**

**Exemptions 1 to 4: Clearing and settlement and custodian exemption Article 9.4 - Market maker exemption Article 9.5 - Trading book exemption Article 9.6- Shares provided to or by the ESCB Article 11**

**Imposition of administrative and criminal measures and sanctions**

20. This part of the section presents the ability of the Member States to impose administrative and criminal measures sanctions for misuse of the exemptions provided in Articles 9.4, 9.5, 9.6 and 11 of the TD. After comparative analysis of the responses provided by CESR members in relation to the above TD provisions, it came out that the responses of Members were identical for all the above provisions with the exception of BG, PL, PT, RO and SK. In BG, PT, RO and SK

the exemption as set out in Article 9(6) has not been implemented. In PL the exemption set out in Article 11 is not applied.

21. In all **29 Members** (AT, BE, BG<sup>66</sup>, CY, CZ, DE, DK, EE, EL, ES, FI, FR, HU, IE, IS, IT, LT, LU, LV, MT, NL, NO, PL<sup>67</sup>, PT, RO<sup>68</sup>, SE, SI, SK<sup>69</sup>, UK) **administrative measures** can be imposed.
22. In terms of the **imposition of administrative fines**, in 26 Members (AT, BE, BG<sup>70</sup>, CY, CZ, EE, DE, EL, FI, FR, HU, IE, IT, LV, LU, MT, NL, NO, PL<sup>71</sup>, PT, RO, SK, SI, ES, SE, UK) **administrative fines** can be imposed, whereas in 3 Members (DK, IS, LT) no administrative fines can be imposed.
23. In terms of the **imposition of criminal fines**, in 6 Members (BE, DK, FI, FR, IT, and MT) **criminal fines** can be imposed whereas in 22 Members (AT, BG, CY, CZ, DE, EE, EL, ES, HU, IE, IS, LT, LU, LV, NL, NO, PL, PT, RO, SE, SI, SK, UK) no criminal fines can be imposed.
24. **Imprison those individuals** who are found to be guilty because of improper use of the exemption in Articles 9.4, 9.5, 9.6 and 11, in **5 Members** (BE, FI, FR, IT, MT) imprisonment can be imposed in contrast to **23 Members** (AT, BG, CY, CZ, DK, EE, ES, DE, EL, HU, IE, IS, LV, LT, LU, NL, NO, PL, PT, RO, SE, SI, SK, UK) in which imprisonment for the this infringement cannot be imposed.

**The range of the administrative and criminal measures and sanctions and the term of imprisonment**

25. As can be seen in Table 8 below, with regard to the **range of administrative fines** that can be imposed, there is no real convergence in the different Member States with a huge spectrum of ranges varying from a maximum in of **€ 10,255** (BG) to a maximum of **€ 10,000,000** (FR) with NO and UK having the ability to impose unlimited administrative fines. In RO the fine can amount to 0,5-5% of the paid-up share capital for legal persons and € 133 – 13,000 for natural persons.

Range of maximum amounts of administrative fines (in €)	Number of Member States	Member States
up to 20,000	3	BG, LV, RO (for natural persons)
20,001 – 100,000	4	AT, CY, EE, MT
100,001 – 1,000,000	12	CZ, DE, EL, FI, HU, LU, NL, PL, PO, SE, SI, SK
1,000,001- 5,000,000	4	BE, IE, IT, PT
5,000,001 – 10,000,000	1	FR

<sup>66</sup> Except for Article 9.6.

<sup>67</sup> Except for Article 11.

<sup>68</sup> In RO the Competent Authority has not exercised the option to provide for the exemption as provided for in Article 9.6

<sup>69</sup> In SK Article 9.6 has not been transposed in the national legislation.

<sup>70</sup> Except for Article 9.6.

<sup>71</sup> Except for Article 11.



unlimited	2	NO, UK
% of gross profits or paid up shared capital	2	ES, RO (for legal persons)

26. In terms of the **range of criminal fines** that can be imposed, in the limited number of countries in which criminal fines can be imposed there is no real convergence with of the relevant fines amount varying from a maximum of **€ 9,000** (FR) to a maximum in of **€ 619,660** (IT), with DK having the ability to impose unlimited criminal fines.
27. As regards the term of **imprisonment** in the limited number of countries where this sanction is possible, the amount of time varies from a maximum of **1 year** (BE) to a maximum of **8 years** (IT).
28. The nature of the **administrative measures** is discussed in further detail below.
29. As can be seen from Table 9 below, one of the most frequent administrative measures cited is the issuance / publication of warnings or sanction which is imposed by **25 Members** (AT, BE, BG, CY, CZ, DE, DK, EE, EL, ES, FI, FR, HU, IE, IT, LV, LT, LU, MT, NO, PT, RO, SE, SI, UK).
30. An order to disclose / correct the situation or take specific action is available in **22 Members** (BE, BG, CY, CZ, DE, DK, EE, FI, FR, HU, IE, IS, IT, LV, LU, NO, PL<sup>72</sup>, PT, RO, SE, SI, SK<sup>73</sup>).
31. The suspension / prohibition of trading is available in **12 Members** (AT, BG, DE, ES, FI, HU, IE, IT, MT, NO, RO, SI).
32. The disclosure of regulatory information by the competent authority is available in **15 Members** (AT, BG, CY, CZ, DE, DK, EE, ES, FI, FR, IE, IT, LV, PT, SI)
33. The suspension of voting rights is available in **6 Members** (CZ, FR, HU, LT, LU, PT).
34. Other measures include: disqualification / dismissal from profession (BG, ES, IE, RO), freezing of assets (EE), public reprimand (CZ, IT), specific requests to the Court (LU, MT) and temporary suspension of the profession (PT).

<sup>72</sup> Except with regard to 9(6) as it is not implemented and 11 as there is no such exemption

<sup>73</sup> Except with regard to 9(6) as it is not implemented.



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**Table 9 – showing the types of the most commonly available administrative measures that in Member States can be imposed for the use of the clearing and settlement and custodian exemption set out in Article 9.4 without meeting the requirements of Article 9. 4, 9.5, 9.6 and 11**

Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	/ Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Austria	X	X		X		
Belgium		X	X			
Bulgaria	X	X	X	X	X	
Cyprus		X	X	X		
Czech Republic		X	X	X		Public reprimand, suspension of voting rights
Denmark		X	X	X		
Estonia		X	X	X		Freezing of assets
Finland	X	X	X	X		
France		X	X	X		Suspension of voting rights
Germany	X	X	X	X		Loss of voting rights
Greece		X				
Hungary	X	X	X			Suspension of voting rights
Iceland			X			
Ireland	X	X	X	X	X	
Italy	X	X	X	X		Public reprimand
Latvia		X	X	X		



Member State	Suspension/prohibition of trading	Issue publish warning or sanction	/ or Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Lithuania		X				Suspension of voting rights
Luxembourg		X	X			<ul style="list-style-type: none"> <li>- Injunction;</li> <li>- Request to the court to pronounce nullity of / part of the decisions of the shareholders when the issuer is a LU registered company;</li> <li>- Automatic suspension by law of voting rights when the issuer is a LU company.</li> </ul>
Malta	X	X				Application to the Civil Court
Netherlands						
Norway	X	X	X			
Poland			X only for 9.4 and 9.5			
Portugal <sup>74</sup>		X	X	X		Temporary suspension of the profession, suspension of voting rights
Romania	X	X	X		X	

<sup>74</sup> Except for 9.6



Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	/ or Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Slovakia			X except for 9.6			
Slovenia	X	X	X	X		
Spain	X	X		X	X	
Sweden		X	X			
UK		X				Suspend the listing, it is for the exchange to then suspend the trading



**Exemption 5. Notification by parent undertaking (Article 12.3)**

35. For the use of the notification by parent undertaking exemption in Article 12.3 without meeting the requirements set out in Article 12.3, all Members reported that they can impose **administrative measures**.
36. 26 Members (AT, BE, BG, CY, CZ, DE, EE, EL, ES, FI, FR, HU, IE, IT, LU, LV, MT, NL, NO, PL, PT, RO, SK, SI, SE, UK) reported that they can impose **administrative fines** whereas 3 Members (DK, IS, LT) reported that they cannot.
37. 7 Members (BE, DK, FI, FR, IT, MT, NO) reported that they can impose **criminal fines**.
38. As can be seen in Table 10 below, with regard to the ranges of administrative and criminal fines in this area, there is no real convergence in the Membership with a huge spectrum of ranges varying on the **administrative** side from a maximum of **€1,150** for natural persons (EE) to a maximum of **€ 10,000,000** (FR), with NO and UK having the ability to impose unlimited administrative fines.
39. On the **criminal** side the ranges vary from a maximum of **€ 9,000** (FR) to a maximum of **€ 619,660** (IT), and 1 Member (DK) having the ability to impose unlimited criminal fines.

**Table 10 – Breakdown of maximum administrative fines available for infringement of Article 12.3**

Range of maximum amounts of administrative fines (in €)	Number of Member States	Member States
up to 20,000	4	BG, EE, LV, RO (for natural persons)
20,001 – 100,000	3	AT, CY, MT
100,001 – 1,000,000	12	CZ, DE, EL, FI, HU, LU, NL, PL, PO, SE, SI, SK
1,000,001- 5,000,000	4	BE, IE, IT, PT
5,000,001 – 10,000,000	1	FR
unlimited	2	NO, UK
% of gross profits or paid up shared capital	2	ES, RO (for legal persons)

40. Only **6 Members** (BE, FI, FR, IT, MT, NL) provide for the penalty of **imprisonment** for those individuals who are found to be guilty of the non notification of their acquisition or disposal of major holdings to the issuer in accordance with the provisions of Articles 9.1, 9.2, 10, 12.1–12.2 because of improper use of the exemption in Article 12.3 – in contrast to the number of Members who are able to impose a range of administrative measures for this infringement.
41. In the jurisdictions where the sanction of imprisonment is possible, the amount of time varies from a maximum of **1 year** (BE) to a maximum of **8 years** (IT).

42. The nature of the **administrative measures** is discussed in further detail below.
43. As can be seen from Table 11 below, one of the most frequent administrative measures cited for the use of the Notification by parent undertaking exemption without meeting the requirements as set out in Article 12.3 is the **issuance /publication of a warning or sanction**, which is available in **22 Members** (AT, BE, BG, CY, CZ, DK, EL, ES, FI, FR, HU, IE, IT, LT, LU, LV, MT, NO, PT, RO, SE, UK).
44. An **order to disclose / correct the situation** or take specific action is available in **22 Members** (BE, BG, CY, CZ, DE, DK, FI, FR, HU, IE, IS, IT, LV, LU, NL, NO, PL, PT, RO, SE, SI, SK).
45. The **suspension / prohibition of trading** is available in **9 Members** (AT, BG, DE, FI, HU, IE, IT, MT, NO).
46. The **disclosure of regulatory information** by the Competent Authority is available in **15 Members** (AT, BG, CY, CZ, DE, DK, EE, ES, FI, FR, IE, IT, LV, NL, PT).
47. Other measures include: suspension of voting rights (CZ, FR, HU, LT, LU, PT), order by the Competent Authority or Judicial Authority to cease activity (EE, LV), public reprimand (CZ, IT), disqualification / dismissal from profession (BG, IE), request the court to pronounce the nullity of / part of the decisions when the issuer is a LU registered company, automatic suspension by law of the voting rights when the issuers is a LU registered company.



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**Table 11 – showing the types of the most commonly available administrative measures that in Member States can be imposed for the use of Notification by parent undertaking exemption set out in Article 12.3 without meeting the requirements of Article 12.3**

Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Austria	X	X		X		
Belgium		X	X			
Bulgaria	X	X	X	X	X	
Cyprus		X	X	X		
Czech Republic		X	X	X		Public reprimand, suspension of voting rights
Denmark		X	X	X		
Estonia				X		Order by CA or JA to cease activity
Finland	X	X	X	X		
France		X	X	X		Suspension of voting rights
Germany	X	X	X	X		
Greece		X				
Hungary	X	X	X			Suspension of voting rights
Iceland			X			
Ireland	X	X	X	X	X	
Italy	X	X	X	X		Public reprimand
Latvia		X	X	X		Order by CA or JA to cease activity
Lithuania		X				Suspension of voting rights
Luxembourg		X	X			- Injunction - Request to the court to



Member State	Suspension/ prohibition of trading	Issue / publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
						pronounce nullity of / part of the decisions of the shareholders when the issuer is a LU registered company - Automatic suspension by law of voting rights when the issuer is a LU company.
Malta	X	X				
Netherlands			X	X		
Norway	X	X	X			
Poland			X			
Portugal		X	X	X		Suspension of voting rights
Romania		X	X			
Slovakia			X			
Slovenia			X			
Spain		X		X		
Sweden		X	X			
UK		X				Suspend the listing, it is for the exchange to then suspend the trading



**Exemption 6. Parent undertakings of management companies (Articles 12.4-12.5)**

48. For the use of the notification by parent undertakings of management companies exemptions set out in Articles 12.4–12.5 without meeting the requirements set out in those Articles, all 29 Members (AT, BE, BG, CY, CZ, DE, DK, EE, EL, ES, FI, FR, HU, IE, IS, IT, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK, UK) reported that they can impose **administrative measures**.
49. 26 Members (AT, BE, BG, CY, CZ, DE, EE, EL, ES, FI, FR, HU, IE, IT, LU, LV, MT, NL, NO, PL, PT, RO, SK, SI, SE, UK) reported that they can impose **administrative fines** whereas 3 Members (DK, IS, LT) reported that they cannot.
50. 7 Members (BE, DK, FI, FR, IT, MT, NL) reported that they can impose **criminal fines**.
51. As can be seen in Table 12 below, with regard to the **range** of administrative and criminal fines that can be imposed, there is a huge spectrum of ranges varying on the **administrative** side from a maximum of € 1,150 (EE) to a maximum of € 10,000,000 (FR) with NO and UK having the ability to impose unlimited administrative fines.
52. On the **criminal** side the range varies from a maximum of € 9,000 (FR) to a maximum of € 619,600 (IT), with DK having the ability to impose unlimited criminal fines.

Range of maximum amounts of administrative fines (in €)	Number of Member States	Member States
up to 20,000	3	BG, EE, LV, RO (for natural persons)
20,001 – 100,000	3	AT, CY, MT,
100,001 – 1,000,000	12	CZ, DE, EL, FI, HU, LU, NL, PL, PO, SE, SI, SK
1,000,001- 5,000,000	4	BE, IE, IT, PT
5,000,001 – 10,000,000	1	FR
unlimited	2	NO, UK
% of gross profits or paid up shared capital	2	ES, RO (for legal persons)

53. Only 5 Members (BE, FI, IT, MT, NL) provide for the penalty of **imprisonment** for those individuals who are found to be guilty of the non notification of their acquisition or disposal of major holdings to the issuer in accordance with the provisions of Articles 9.1, 9.2, 10, 12.1-12.2, because of improper use of the exemption in Article 12.4–12.5 – in contrast to the number of Members who are able to impose a range of administrative measures for this infringement.

54. As regards the term of **imprisonment** where this sanction is possible, the amount of time varies from a maximum of **1 year** (BE) to a maximum of **8 years** (IT).
55. The nature of the **administrative measures** is discussed in further detail below.
56. As can be seen from Table 13 below, one of the most frequent administrative measures cited use of the notification by parent undertakings of management companies exemption without meeting the requirements set out in Articles 12.4 and 12.5 for their use is the **issuance / publication of a warning or sanction** which is available in **23 Members** (AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, FR, HU, IE, IT, LT, LU, LV, MT, NO, PT, RO, SE, UK).
57. An **order to disclose / correct the situation** or take specific action is available in **23 Members** (BE, BG, CY, CZ, DE, DK, ES, FI, FR, HU, IE, IS, IT, LV, LU, NL, NO, PL, PT, RO, SE, SI, SK).
58. The **suspension / prohibition of trading** is available in **10 Members** (AT, BG, DE, ES, FI, HU, IE, IT, MT, NL, NO).
59. The **disclosure of regulatory information** by the competent authority is available in **15 Members** (AT, BG, CY, CZ, DE, DK, EE, ES, FI, FR, IE, IT, LV, NL, PT).
60. Other measures include: suspension of voting rights (CZ, FR, HU, LT, LU<sup>75</sup>, PT), order by the Competent Authority or Judicial Authority to cease activity (EE, LV), public reprimand (CZ, IT), disqualification / dismissal from profession (BG, ES, IE), request the court to pronounce the nullity of / part of the decision when the issuer is a LU registered company.

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<sup>75</sup> Automatic suspension by law when the issuer is a LU registered company.



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**Table 13 – showing the types of the most commonly available administrative measures that in Member States can be imposed for the use of notification by parent undertaking of management companies exemptions set out in Article 12.4–12.5 without meeting the requirements of Articles 12.4–12.5**

Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Austria	X	X		X		
Belgium		X	X			
Bulgaria	X	X	X	X	X	
Cyprus		X	X	X		
Czech Republic		X	X	X		Public reprimand, suspension of voting rights
Denmark		X	X	X		
Estonia				X		Order by CA or JA to cease activity
Finland	X	X	X	X		
France		X	X	X		Suspension of voting rights
Germany	X	X	X	X		
Greece		X				
Hungary	X	X	X			Suspension of voting rights
Iceland			X			
Ireland	X	X	X	X	X	
Italy	X	X	X	X		Public reprimand
Latvia		X	X	X		Order by CA or JA to cease activity
Lithuania		X				Suspension of voting rights
Luxembourg		X	X			<ul style="list-style-type: none"> <li>• Injunction</li> <li>• Request to the court to</li> </ul>



Member State	Suspension/ prohibition of trading	Issue / publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
						<p>pronounce nullity of part / of the decisions of the shareholders when the issuer is a LU registered company</p> <ul style="list-style-type: none"> <li>• Automatic suspension by law of voting rights when the issuer is a LU registered company</li> </ul>
Malta	X	X				
Netherlands			X	X		
Norway	X	X	X			
Poland			X			
Portugal		X	X	X		Suspension of voting rights
Romania		X	X			
Slovakia			X			
Slovenia			X			
Spain	X	X	X	X	X	
Sweden		X	X			
UK		X				Suspend the listing, it is for the exchange to then suspend the trading



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**Exemption 7: Issuers exemption from their publication obligations set out in Article 12.6 if the Competent authority has exercised its discretion under Article 12.7 to publish on the issuer's behalf following the issuer's filing of notifications made to it in accordance with Article 19.3.**

61. **18 Members** (AT, BE, BG, CY, DE, DK, ES, HU, LV, LT, MT, NL, NO<sup>76</sup>, PL, PT, RO, SI, UK) indicated with regard to Article 12.7 that issuers cannot be exempted from the requirement set out in Article 12.6. In LU if the Competent Authority published the information relating to information with regard to major shareholdings, the issuer is exempted from the requirements set out in Article 12.6.<sup>77</sup>
62. **13 Members** (CZ, EE, EL, FI, FR, IE, IS, IT, LU, PL, RO, SE, SK) reported that they can impose **administrative measures** for the use by issuers of an exemption from their publications obligations set out in Article 12.6, without meeting their filing requirements set out in Article 19.3 and the home competent authority exercising its discretion under Article 12.7,. In DK, NL, NO and PL the exemption of Article 12.7 is not implemented.
63. **12 Members** (CZ, EE, EL, FI, FR, IE, IS, IT, LU, SE, SI, SK) reported that they can impose **administrative fines**. In 2 Members (DK, RO) administrative fines cannot be imposed.
64. **5 Members** (DK, FI, FR, IT, LU) reported that they can impose **criminal fines**.
65. In terms of the **range** of administrative and criminal fines that can be imposed there is a huge spectrum of ranges varying on the **administrative** side from a maximum of € 1,150 (EE)<sup>78</sup> to a maximum of € 10,000,000 (FR) as can be seen in Table 14 below.
66. On the **criminal** side the range varies from a maximum of € 9,000 (FR) to a maximum of € 619,600 (IT), and DK having the ability to impose unlimited criminal fines.

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<sup>76</sup> As TD is a minimum harmonisation directive, Norwegian implementation does not include the exemption in Article 12(7) regarding the time of notification. The Norwegian regulation is stricter as the requirement for notification is to immediately notify. The exemption does consequently not apply.

<sup>77</sup> Please note that this has not occurred yet.

<sup>78</sup> For natural persons (EE)

**Table 14 – Breakdown of maximum administrative fines for infringement of Article 12.7 without meeting the requirements of Article 19.3**

Range of maximum amounts of administrative fines (in €)	Number of Member States	Member States
up to 20,000	2	EE, RO (for natural persons)
20,001 – 100,000	1	AT
100,001 – 1,000,000	8	CZ, FI, EL, IS, LU, PO, SK, SE
1,000,001- 5,000,000	2	IE, IT
5,000,001 – 10,000,000	1	FR
% of gross profits or paid up shared capital	1	RO (for legal persons)

67. **4 Members** (FI, FR, IT, RO) provide for the penalty of **imprisonment** for those individuals who are found to be guilty of the non publication of their notification requirements because of improper use of the exemption in Article 12.6 – in contrast to the number of Members who are able to impose a range of administrative measures for this infringement.
68. In the jurisdictions where the sanction of imprisonment is possible the maximum amount of time varies from a maximum of **1 year** (BE) to a maximum of **8 years** (IT).
69. The nature of the **administrative measures** is discussed in further detail below.
70. As can be seen from Table 15 below, one of the most frequent administrative measures cited use of the by issuers of the non publication exemption in Article 12.6 without meeting the filing requirements set out in Article 19.4, are an **order to disclose / correct the situation** or take specific action is available in **10 Members** (CZ, DK, FI, FR, IE, IT, LU, SE, SI, SK).
71. The **issuance / publication of a warning or sanction** in **9 Members** (CZ, DE, DK, EL, FI, FR, IE, IT, LU, RO).
72. The suspension / prohibition of trading is available in **7 Members** (DK, EL, FI, IE, IT, LU, SI).
73. Other measures include: the disclosure of regulatory information by the Competent Authority (CZ, DE, EE, FI, FR, IE, IT, LU), order by the Competent Authority or Judicial Authority to cease activity (EE), public reprimand (CZ) and disqualification / dismissal from profession (IE).



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**Table 15 – showing the types of the most commonly available administrative measures that Member States can impose for use by issuers of their non publication exemption set out in Article 12.7 without meeting the requirements of Articles 19.3**

Member State	Suspension/prohibition of trading	Issue / publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Austria	n/a	n/a	n/a	n/a	n/a	n/a
Belgium	n/a	n/a	n/a	n/a	n/a	n/a
Bulgaria	n/a	n/a	n/a	n/a	n/a	n/a
Cyprus	n/a	n/a	n/a	n/a	n/a	n/a
Czech Republic		X	X	X		Public reprimand
Denmark	X	X	X	X		
Estonia				X		Order by Competent Authority or Judicial Authority to cease activity
Finland	X	X	X	X		
France		X	X	X		Suspension of voting rights
Germany	n/a	n/a	n/a	n/a		n/a
Greece	X	X				
Hungary	n/a	n/a	n/a	n/a	n/a	n/a
Iceland <sup>79</sup>	n/a	n/a	n/a	n/a	n/a	
Ireland	X	X	X	X	X	
Italy	X	X	X	X		
Latvia	n/a	n/a	n/a	n/a	n/a	n/a

<sup>79</sup> In IS the exemption set out in Article 12(6) has not been implemented.



Member State	Suspension/ prohibition of trading	Issue / publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Lithuania	n/a	n/a	n/a	n/a	n/a	n/a
Luxembourg	X	X	X	X		Injunction
Malta <sup>80</sup>	n/a	n/a	n/a	n/a	n/a	
Netherlands	n/a	n/a	n/a	n/a	n/a	n/a
Norway	n/a	n/a	n/a	n/a	n/a	n/a
Poland	n/a	n/a	n/a	n/a	n/a	
Portugal	n/a	n/a	n/a	n/a	n/a	n/a
Romania	n/a	n/a	n/a	n/a	n/a	n/a
Slovakia			X			
Slovenia	X	X	X			
Spain	n/a	n/a	n/a	n/a	n/a	n/a
Sweden			X			
UK	n/a	n/a	n/a	n/a	n/a	n/a

<sup>80</sup> In MT the exemption set out in Article 12(6) has not been implemented.



**C2C. Obligation of issuers to make information public (Articles 12.6, 14, 15, 16.1)**

74. As the shareholders and holder of voting rights are only able to calculate whether or not they have triggered their notification obligations on the basis of information that the issuer makes public, this section of the report discusses the nature of the administrative and criminal sanctions that can be imposed on issuer's for non disclosure
75. These articles have been grouped together because although they individually impose separate disclosure requirements, in practice they work together because failure by the issuer to comply with one of these obligations makes it impossible for shareholders and holders of voting rights to correctly calculate their holdings.
76. Article 12.6 obliges the issuer to make public the notifications it receives from shareholders and holders of voting rights, Article 14 obliges the issuer to publish its acquisitions and disposals of own shares, Article 15 imposes the obligation on the issuer to publish the total number of voting rights and capital at the end of each month, Article 16.1 obliges the issuer to publish information regarding to changes in rights attaching to different classes of shares and derivative securities.
77. This section of the report is divided as follows:
- a. **Publication of major shareholding disclosure (Article 12.6)**
  - b. **Publication by the issuer the proportion of own shares (Article 14)**
  - c. **The obligation on the issuer to publish the total number of voting rights and capital at the end of each month (Article 15)**
  - d. **Obligation on the issuer to publish information regarding to changes in rights attaching to different classes of shares and derivative securities (Article 16.1)**

**Publication of major shareholding disclosures<sup>81</sup>(Article 12.6)**

78. **28 Members** (AT, BE, BG, CY, CZ, DE, DK, EE, EL, ES FI, FR, HU, IE, IS, IT, LV, LT, LU, MT, NO, PL, PT, RO, SE, SI, SK, UK) reported that they can impose **administrative measures** for the non publication by issuers of information in accordance with Articles 12.6. In ES and NL the exemption of Article 12.6 has not been implemented.
79. **27 Members** (AT, BE, BG, CY, CZ, DE, EE, EL, ES FI, FR, HU, IE, IS, IT, LV, LT, LU, MT, NO, PL, PT, RO, SE, SI, SK, UK) reported that they can impose **administrative fines**. In ES and NL the exemption of Article 12.6 is not implemented. In DK no administrative fines can be imposed.

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<sup>81</sup> In ES the exception provided for in Article 12.7 of the directive applies to issuers and consequently issuers are not under the obligation imposed by Article 12.6 to publicise the major holdings notification that they may receive.

80. **7 Members** (DK, FI, FR, IT, LU, MT, NO) reported that they can impose **criminal fines** whereas 19 Members reported that they cannot impose such measures. In ES and NL the exemption of Article 12.6 is not implemented.
81. In terms of the **range** of administrative and criminal fines that can be imposed there is no real convergence between the Membership in this area with a huge spectrum of ranges varying on the **administrative** side from a maximum of € **10,225** (BG) to a maximum of € **10,000,000** (FR) as can be seen in Table 16 below.
82. On the **criminal** side the range varies from a maximum of € **18,000** (FR) to a maximum of € **619,600** (IT). DK have the ability to impose unlimited financial penalties.

Range of maximum amounts of administrative fines (in €)	Number of Member States	Member States
up to 20,000	4	BG, EE, LV RO (for natural persons)
20,001 – 100,000	4	AT, CY, LT, MT
100,001 – 1,000,000	13	CZ, DE, EL, FI, HU, IS, LU, NL, PL, PO, SE, SI, SK
1,000,001- 5,000,000	4	BE, IE, IT, PT
5,000,001 – 10,000,000	1	FR
unlimited	2	NO, UK
% of gross profits or paid up shared capital	1	RO (for legal persons)

83. Only **4 Members** (FI, FR, MT and IT) can impose the penalty of **imprisonment** for those individuals who are found to be guilty of the non publication of information in accordance with Articles 12.6.
84. In the limited number of jurisdictions where the sanction of imprisonment is possible, the terms of imprisonment varies from a maximum period of **2 years** (FI and FR) to a maximum period of **8 years** (IT).

**The most frequently cited administrative measures available for issuers' non publication of major shareholding disclosures in accordance with Article 12.6**

85. As can be seen from Table 17 below, one of the most frequent administrative measures cited for issuers' non publication of major shareholding disclosures in accordance with Article 12.6 is the **issuance / publication of warnings or sanctions** which is imposed by, **26 Members** (AT, BE, BG, CY, CZ, DE, DK, EE, EL, FI, FR, HU, IE, IS, IT, LT, LU, LV, MT, NO, PL, PT, RO, SE, SI, UK).
86. An **order to disclose / correct the situation** or take specific action is available in **20 Members** (BE, BG, CY, CZ, DE, DK, EL, FI, FR, HU, IE, IS, IT, LU, NO, PL, PT, SE, SK, SI).



87. The **disclosure of regulatory information** by the Competent Authority is available in **17 Members** (AT, BE, BG, CY, CZ, DE, DK, EL, FI, FR, IE, IT, LU, LV, MT, PT, SI)
88. The **suspension / prohibition of trading** are available in **15 Members** (AT, BE, BG, CY, DE, DK, EL, HU, IE, FI, IT, LU, MT, PL, SI).
89. Other measures include: the suspension of voting rights, available in **4 Members** (FR, HU, IT, LT) and the disqualification / dismissal from profession, available in **2 Members** (BG, IE).



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**Table 17 – showing the types of the most commonly available administrative measures that in Member states can be imposed for the non publication of major shareholding disclosures in accordance with Article 12.6**

Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	/ Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Austria	X	X		X		
Belgium	X	X	X	X		
Bulgaria	X	X	X	X	X	
Cyprus	X	X	X	X		
Czech Republic		X	X	X		Public reprimand
Denmark	X	X	X	X		
Estonia		X				
Finland	X	X	X	X		
France		X	X	X		Suspension of voting rights
Germany	X	X	X	X		
Greece	X	X	X	X		
Hungary	X	X	X			Suspension of voting rights
Iceland			X			
Ireland	X	X	X	X	X	
Italy	X	X	X	X		Suspension of voting rights, public reprimand
Latvia		X		X		
Lithuania		X				Suspension of voting rights
Luxembourg	X	X	X	X		Injunction
Malta	X	X		X		
Netherlands	n/a	n/a	n/a	n/a	n/a	n/a



Member State	Suspension/ prohibition of trading	Issue / warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Norway		X	X			
Poland	X	X	X			
Portugal		X	X	X		
Romania		X				
Slovakia			X			
Slovenia	X	X	X	X		
Spain	n/a	n/a	n/a	n/a	n/a	
Sweden		X	X			
UK		X				Suspend the listing, it is for the exchange to then suspend the trading



**Publication by the issuer the proportion of own shares (Article 14)**

90. **All Members** (AT, BE, BG, CY, CZ, DK, EE, ES, FI, FR, DE, EL, HU, IE, IT, IS, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK, UK) reported that they can impose **administrative measures** for the non publication by issuers of information in accordance with Article 14.
91. **28 Members** (AT, BE, BG, CY, CZ, DE, EE, EL, ES, FI, FR, HU, IE, IS, IT, LV, LT, LU, MT, NL, NO, PL, PT, RO, SE, SI, SK, UK) reported that they can impose **administrative fines**. In DK no administrative fines can be imposed.
92. **12 Members** (BE, DK, FI, FR, IS, IT, LU, MT, NL, NO, PL, PO) reported that they can impose **criminal fines** whereas 17 Members (AT, BG, CY, EE, EL, DE, HU, IE, LV, LT, PT, RO, SK, SI, ES, SE, UK) reported that they cannot impose such measures.
93. Only **7 Members** (BE, FI, FR, IS, IT, MT, PL) are able to **imprison** those individuals who are found to be guilty of the non publication of information in accordance with Article 14.
94. As can be seen in Table 18 below with regard to the **range of administrative fines** that can be imposed, there is a huge spectrum of ranges varying from a maximum of € **10,225** (BG) to a maximum of € **10,00,000** (FR) and unlimited in NO and UK.

Range of maximum amounts of administrative fines (in €)	Number of Member States	Member States
up to 20,000	4	BG, EE, LV, RO (for natural persons)
20,001 – 100,000	4	AT, CY, LT, MT
100,001 – 1,000,000	13	CZ, DE, EL, FI, HU, IS, LU, NL, PL, PO, SE, SI, SK
1,000,001- 5,000,000	4	BE, IE, IT, PT
5,000,001 – 10,000,000	1	FR
unlimited	2	NO, UK
% of gross profits or paid up shared capital	2	ES, RO (for legal persons)

95. On the **criminal side** fines range from a maximum of € **9,000** (FR) to a maximum of € **1,378,888** (PL). DK have the ability to impose unlimited criminal fines.
96. The term of imprisonment ranges from a maximum of **1 year** (BE) to a maximum of **8 years** (IT).

**The most frequently cited administrative measures available the non publication of by issuers of the proportion of own shares in accordance with Article 14**

97. As can be seen from Table 19 below, one of the most frequent administrative measures cited the non publication of by issuers of the proportion of own shares in accordance with Article 14 is the **issuance / publication of warnings or sanctions** which is imposed by, **27 Members** (AT, BE, BG, CY, CZ, DE, DK, EE, EL, ES, FI, FR, HU, IE, IS, IT, LV, LT, LU, MT, NO, PL, PT, RO, SE, SI, UK).
98. An **order to disclose / correct the situation** or take specific action is available in **22 Members** (BE, BG, CY, CZ, DE, DK, EL, FI, FR, HU, IE, IS, IT, LU, NL, NO, PL, PT, RO, SE, SI, SK).
99. The **disclosure of regulatory information** by the Competent Authority is available in **19 Members** (AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, FR, IE, IT, LU, LV, MT, NL, PT, SI).
100. The **suspension / prohibition of trading** is available in **17 Members** (AT, BE, BG, CY, DE, DK, EL, ES, FI, HU, IE, IT, LV, LU, MT, PL, SI).
101. Other administrative measures are: public reprimand which is available in 2 Members (CZ, IT), disqualification / dismissal from profession, available in 2 Members (BG, IE) and the suspension of voting rights, available in 4 Members (CZ, HU, FR, IT).



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**Table 19 – showing the types of the most commonly available administrative measures that in Member States can be imposed the non publication of by issuers of the proportion of own shares in accordance with Article 14**

Member State	Suspension/prohibition of trading	Issue / warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Austria	X	X		X		
Belgium	X	X	X	X		
Bulgaria	X	X	X	X	X	
Cyprus	X	X	X	X		
Czech Republic		X	X	X		Public reprimand, suspension of voting rights
Denmark	X	X	X	X		
Estonia		X				
Finland	X	X	X	X		
France		X	X	X		Suspension of voting rights
Germany	X	X	X	X		
Greece	X	X	X	X		
Hungary	X	X	X			Suspension of voting rights
Iceland			X			
Ireland	X	X	X	X	X	
Italy	X	X	X	X		Suspension of voting rights Public reprimand
Latvia	X	X		X		
Lithuania		X				
Luxembourg	X	X	X	X		Injunction
Malta	X	X		X		
Netherlands			X	X		



Member State	Suspension/ prohibition of trading	Issue / warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Norway		X	X			
Poland	X	X	X			
Portugal		X	X	X		
Romania		X	X			
Slovakia			X			
Slovenia	X	X	X	X		
Spain	X	X		X		
Sweden		X	X			
UK		X				Suspend the listing, it is for the exchange to then suspend the trading



**The obligation on the issuer to publish the total number of voting rights and capital at the end of each month (Article 15)**

102. All Members reported that they can impose **administrative measures** for the non publication by issuers of the total number of voting rights and capital at the end of each month, in accordance with Article 15.
103. **28 Members** (except DK) reported that they can impose **administrative fines**.
104. **9 Members** (DK, FI, FR, IT, LU, MT, NL, NO, PL) reported that they can impose **criminal fines** whereas 20 Members (AT, BE, BG, CY, CZ, DE, EE, EL, ES, HU, IE, IS, LT, LV, PT, RO, SE, SI, SK, UK) reported that they cannot impose such measures.
105. In terms of the **range** of administrative and criminal fines that can be imposed there is no real convergence between the Membership in this area with a huge spectrum of ranges varying on the **administrative side** from a maximum of € **10,225** (BG) to a maximum of € **10,000,000** (FR) with NO and UK having the ability to impose unlimited administrative fines as can be seen in Table 20 below.
106. On the **criminal side** it varies from a maximum of € **18,000** (FR) to a maximum of € **1,388,888** (PL) with DK having the ability to impose unlimited fines.

**Table 20 – Breakdown of maximum administrative fines for infringement of Article 15**

Range of maximum amounts of administrative fines (in €)	Number of Member States	Member States
up to 20,000	3	BG, LV, RO (for natural persons)
20,001 – 100,000	5	AT, CY, EE, LT, MT
100,001 – 1,000,000	13	CZ, DE, EL, FI, HU, IS, LU, NL, PL, PO, SE, SI, SK
1,000,001- 5,000,000	4	BE, IE, IT, PT
5,000,001 – 10,000,000	1	FR
unlimited	2	NO, UK
% of gross profits or paid up shared capital	2	ES, RO (for legal persons)

107. Only in **5 Members** (FI, FR, IT, MT and PL) can **imprison** those individuals who are found to be guilty of the non publication of the total number of voting rights and capital at the end of each month such measure.
108. In the jurisdictions where the sanction of imprisonment is possible, the term of imprisonment varies from a maximum of **2 years** (FI, FR) to a maximum of **8 years** (IT).

**The most frequently cited administrative measures available the total number of voting rights and capital at the end of each month in accordance with Article 15**

109. As can be seen from Table 21 below, one of the most frequent administrative measures cited in case of the non publication of the total number of voting rights and capital at the end of each month by issuers in accordance with Article 15 is the **issuance or publication of a warnings or sanction**, which are available in **26 Members** (AT, BE, BG, CY, CZ, DE, DK, EE, EL, ES, FI, FR, HU, IE, IT, LT, LU, LV, MT, NO, PL, PT, RO, SE, SI, UK).
110. The **disclosure of regulatory information** by the Competent Authority is available in **18 Members** (AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, FR, IE, IT, LU, LV, NL, PT, SI)
111. The **suspension / prohibition of trading** are available in **18 Members** (AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, HU, IE, IT, LU, LV, MT, PL, SI).
112. An **order to disclose / correct the situation** or take specific action is available in **20 Members** (BE, BG, CY, CZ, DE, DK, EL, FI, FR, HU, IE, IT, LU, NL, NO, PL, PT, SE, SI, SK).
113. Other measures are: disqualification / dismissal from profession, available in **2 Members** (BG, IE) and the suspension of voting rights, available in **2 Members** (FR, HU).



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**Table 21 – showing the types of the most commonly available administrative measures that in Member States can be imposed for the non publication of by issuers of the total number of voting rights and capital at the end of each month in accordance with Article 15**

Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	/ Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Austria	X	X		X		
Belgium	X	X	X	X		
Bulgaria	X	X	X	X	X	
Cyprus	X	X	X	X		
Czech Republic	X	X	X	X		Public reprimand
Denmark	X	X	X	X		
Estonia		X				
Finland	X	X	X	X		
France		X	X	X		Suspension of voting rights
Germany	X	X	X	X		
Greece	X	X	X	X		
Hungary	X	X	X			Suspension of voting rights
Iceland			X			
Ireland	X	X	X	X	X	
Italy	X	X	X	X		Suspension of voting rights, public reprimand
Latvia	X	X		X		
Lithuania		X				
Luxembourg	X	X	X	X		Injunction



Member State	Suspension/ prohibition of trading	Issue / or publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Malta	X	X				
Netherlands			X	X		
Norway		X	X			
Poland	X	X	X			
Portugal		X	X	X		
Romania		X				
Slovakia			X			
Slovenia	X	X	X	X		
Spain	X	X		X		
Sweden		X	X			
UK		X				Suspend the listing, it is for the exchange to then suspend the trading



**Obligation on the issuer to publish information regarding to changes in rights attaching to different classes of shares and derivative securities (Article 16.1)**

114. All Members reported that they can impose **administrative measures** for the non publication by issuers of information in accordance with Articles 16.1.
115. **28 Members** (AT, BE, BG, CY, CZ, DE, EE, EL, ES, FI, FR, HU, IE, IS, IT, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK, UK) reported that they can impose **administrative fines** whereas DK cannot impose administrative fines.
116. **6 Members** (DK, FR, IT, LU, MT, NO, PL) reported that they can impose **criminal fines** whereas 22 Members (AT, BE, BG, CY, CZ, EE, DE, EL, ES, FI, HU, IE, IS, LT, LV, NL, PT, RO, SE, SI, SK, UK) reported that they cannot impose such measures.
117. In terms of the **range** of administrative and criminal fines that can be imposed there is no real convergence between the Membership in this area with a huge spectrum of ranges varying on the **administrative** side from a maximum of € **5,112** (BG) to a maximum of € **10,000,000** (FR), with NO and UK having the ability to impose unlimited administrative fines as can be seen in Table 22 below.
118. On the **criminal** side ranges vary from a maximum of € **18,000** (FR) to a maximum of € **1,388,888** (PL) with DK having the ability to impose unlimited criminal fines.

Range of maximum amounts of administrative fines (in €)	Number of Member States	Member States
up to 20,000	3	BG, LV RO (for natural persons)
20,001 – 100,000	7	AT, CY, EE, DE, HU, LT, MT,
100,001 – 1,000,000	10	CZ, EL, FI, IS, LU, NL, PL, PO, SI, SK
1,000,001- 5,000,000	5	BE, IE, IT, PT, SE
5,000,001 – 10,000,000	1	FR
unlimited	2	NO, UK
% of gross profits or paid up shared capital	2	ES, RO (for legal persons)

119. Only **5 Members** (FI, FR, IT, MT, PL) can impose the penalty of **imprisonment** for those individuals who are found to be guilty of the non publication of the information in accordance with Article 16(1).
120. In the limited number of jurisdictions where the sanction of imprisonment is possible, the term of imprisonment varies from a maximum of **2 years** (FI, FR) to a maximum of **5 years** (PL).

**The most frequently cited administrative measures available for non publication by the issuer of information regarding to changes in rights attaching to different classes of shares and derivative securities in accordance with Article 16.1**

121. As can be seen from Table 23 below, one of the most frequent administrative measures cited for the non publication of information regarding to changes in rights attaching to different classes of shares and derivative securities by issuers in accordance with Article 16.1 are the **issuance / publication of warnings or sanctions** which is available for **25 Members** (AT, BE, BG, CY, CZ, DE, DK, EE, EL, ES, FI, FR, HU, IE, IT, LT, LU, LV, MT, NO, PL, PT, RO, SE, SI, UK).
122. An **order to disclose / correct the situation** or take specific action is available in **22 Members** (BE, BG, CY, CZ, DE, DK, FI, EL, FR, HU, IE, IT, IS, LU, NL, NO, PL, PT, RO, SE, SI, SK).
123. The **suspension / prohibition of trading** are available in **20 Members** (AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, HU, IE, IT, LU, LV, MT, PL, RO, SE, SI).
124. The **disclosure of regulatory information** by the Competent Authority is available in **16 Members** (AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, FR, IE, IT, LU, LV, PT)
125. Other administrative measures include: the suspension of voting rights is available in **4 Members** (FI, FR, HU, IT), disqualification / dismissal from profession, available in **2 Members** (BG, IE) and public reprimand, available in **1 Member** (CZ),



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**Table 23 – showing the types of the most commonly available administrative measures that in Member States can be imposed for the non publication by the issuer of information regarding to changes in rights attaching to different classes of shares and derivative securities in accordance with Article 16.1**

Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Austria	X	X		X		
Belgium	X	X	X	X		
Bulgaria	X	X	X	X	X	
Cyprus	X	X	X	X		
Czech Republic	X	X	X	X		Public reprimand
Denmark	X	X	X	X		
Estonia		X				
Finland	X	X	X	X		Suspension of voting rights
France		X	X	X		Suspension of voting rights
Germany	X	X	X	X		
Greece	X	X	X	X		
Hungary	X	X	X			Suspension of voting rights
Iceland			X			
Ireland	X	X	X	X	X	
Italy	X	X	X	X		Suspension of voting rights Public reprimand
Latvia	X	X		X		
Lithuania		X				



Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of regulatory information by the CA	Disqualification / dismissal from profession	Others
Luxembourg	X	X	X	X		Injunction
Malta	X	X				
Netherlands			X			
Norway		X	X			
Poland	X	X	X			
Portugal		X	X	X		
Romania	X	X	X			
Slovakia			X			
Slovenia	X	X	X			
Spain	X	X		X		
Sweden	X	X	X			
UK		X				Suspend the listing, it is for the exchange to then suspend the trading



**C3. Obligations of the issuers (Articles 16.2, 17.1, 17.2, 18.1, 18.2)**

126. This section of the report discusses the nature of administrative measures and criminal sanctions that can be imposed for the non compliance by issuers of their publication requirements in relation to securities other than shares Article 16.2, and their obligation to ensure equal treatment of shareholders (Article 17.1 and 17.2) and debt securities (Articles 18.1 and 18.2).
127. **28 Members** (with the exception of AT), reported that they can impose **administrative measures**. In SK Article 18.2ab has not been transposed into national legislation.
128. **27 Members** (AT (for 16.2 only), BE, BG (for 16.2, 17.2 and 18.2 only), CZ, CY, DE, EE, EL, ES, FI, FR, HU, IE, IS (for 16.2 only), IT, LV, LT, LU, MT, NL (for 16.2 only), PL (except for 18.2) PT, RO, SK<sup>82</sup>, SI, SE, UK) out of 29 Members reported that they can impose **administrative fines** whereas 2 (DK, NO) reported that they cannot, with UK reporting that the legislation does not explicitly specify the amount of or range of fines that can be imposed.
129. **9 Members** (DK, ES only for 17.1 and 17.2, FI, FR, IS for 16.2 only, IT, LU for 16.2 only, MT, PL only for 16.2 and 18.2) reported that they can impose **criminal fines** whereas the following 20 Members (AT, BE, BG, CY, CZ, DE, EE, EL, HU, IE, LV, LT, NL, NO, PT, RO, SK, SI, SE, UK) reported that they cannot.
130. In terms of the **range** of administrative and criminal fines that can be imposed there is no real convergence between the Membership in this area with a huge spectrum of ranges varying on the **administrative side** from a maximum in IS of € 347 to a maximum in FR of € 10,000,000, with the UK having the ability to impose unlimited administrative fines as can be seen in Table 24 below.
131. On the **criminal side** from a maximum €18,000 in FR to a maximum of € 619,600 in IT and with DK having the ability to impose unlimited criminal fines.

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<sup>82</sup> In SK except for Article 18.2ab as it has not been transposed in national legislation.

**Table 24 – Breakdown of maximum administrative fines for infringement of Articles 16.2, 17.1, 17.2, 18.1 and 18.2**

Range of maximum amounts of administrative fines (in €)	Number of Member States	Member States
up to 20,000	3	BG, LV, RO (for natural persons)
20,001 – 100,000	8	AT (for 16.2 only) CY, EE, HU, LT, MT, NL
100,001 – 1,000,000	10	CZ, DE, EL, FI, IS, LU, PL, PO, SI, SK
1,000,001- 5,000,000	5	BE, IE, IT, PT , SE
5,000,001 – 10,000,000	1	FR
unlimited	1	UK
% of gross profits or paid up shared capital	2	ES, RO (for legal persons)

132. Only **7 Members** (ES, FI, FR, IS for art. 16.2 only, IT, MT, PL only for 16.2 and 18.1) the law does provide for the penalty of **imprisonment** for those individuals who are found to be guilty of a crime relating to the non compliance with their publication obligations as set out in Article 16.2, and their obligation to ensure equal treatment of shareholders (Article 17.1 and 17.2) and debt securities (Articles 18.1 and 18.2) – in contrast to the number of members who are able for infringement to impose a range of administrative measures
133. In the jurisdictions where this sanction is possible, there is no real convergence between the Members with the amount of maximum time varying from a maximum of **2 years** (FI, FR and IS) to a maximum of **8 years** (IT).
134. The nature of the **administrative measures** is discussed in further detail below.
135. As can be seen from Table 25 below, the most frequent administrative measures cited for the issuers non compliance of their obligations as set out in Articles 16(1), 17.1, 17.2, 18.1 and 18.2, are: the **issuance or publication of a warning or sanction**, which is available in **25 Members** (AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, FR, HU, IE, IT, LU, LT, LV, MT, NL (for 16.1 only), NO, PL, PT, RO, SE, SI, UK).
136. An **order to disclose / correct the situation** or take specific actions, is available in **23 Members** (BE, BG, CY, CZ, DE, DK, EL, FI, FR, HU, IE, IS, IT, LU, LV, NL (for 16.1 only), NO, PL, PT, RO, SE, SI, SK)
137. The **suspension and/or prohibition of trading** of the relevant securities, with **22 Members** (AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, HU, IE, IT, LU, LV, MT, NO, PL, PT, RO, SE, SI) employing this measure.
138. The **disclosure of regulatory information** by the Competent Authority is available in **16 Members** (AT, BE, BG, CY, CZ, DE, DK, EE, EL, ES, FI, FR, IE, IT, LU, PT).
139. Disqualification / dismissal from profession is available in 2 Members (BG, IE).



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**Table 25 – showing the types of the most commonly available administrative measures that in Member States can be impose for issuers non compliance of their obligations as set out in Articles 16(1), 17(1), 17(2), 18(1) and 18(2)**

Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of information by the CA	Disqualification / dismissal from profession	Others
Austria	X	X		X		
Belgium	X	X	X	X		
Bulgaria	X	X	X	X	X	
Cyprus	X	X	X	X		
Czech Republic	X	X	X	X		Public reprimand
Denmark <sup>83</sup>	X	X	X	X		
Estonia				X		
Finland <sup>84</sup>	X	X	X	X		
France		X	X	X		Suspension of voting rights
Germany	X	X	X	X		
Greece	X	X	X	X		
Hungary	X	X	X			Suspension of voting rights
Iceland			X			
Ireland	X	X	X	X	X	
Italy	X	X	X	X		Suspension of voting rights, public reprimand
Latvia	X	X	X			

<sup>83</sup> For 16.1, 18.1 and 18.2 only

<sup>84</sup> For 16.1, 17.2 and 18.2 only



Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of information by the CA	Disqualification / dismissal from profession	Others
Lithuania		X				
Luxembourg	X	X	X	X		Injunction
Malta	X	X				
Netherlands		NO (except for 16.1)	NO (except for 16.1)			
Norway	X	X	X			
Poland	X	X	X			
Portugal	X	X	X	X		
Romania	X	X	X			
Slovakia			X			
Slovenia	X	X	X			
Spain	X	X		X		
Sweden	X	X	X			
UK		X				Suspend the listing, it is for the exchange to then suspend the trading



**C4. Other obligations (Articles 19, 20, 20.4, 21.1)**

140. This section of the report discusses the nature of administrative measures and criminal sanctions that can be imposed for non compliance by issuers (or those who without the issuers consent request the admission of the issuers securities to trading on a regulated market) of their obligations to:

- 1) file regulated information with the competent authority of its home Member State (Article 19.1);
- 2) file information relating to major shareholding disclosures with the competent authority of its home Member State (19.3);
- 3) disclose regulated information in accordance with the language requirements set out in Article 20.1, 20.2 and 20.4; and
- 4) disclose regulated information and makes it available to the officially appointed mechanism in accordance with Article 21.1(1)

**1) and 2): the filing obligations**

141. For this group of requirements, **28 Members** (AT, BE, BG, CY, CZ, DE, DK, EE, EL, ES, FI, FR, HU, IE, IS, IT, LT, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, UK) reported that they can impose **administrative measures** for all requirements, whereas 1 jurisdiction (LV) reported that they cannot impose such measures.

142. **25 Members** (AT, BE, BG, CY, CZ, DE, EE, EL, ES, FI, FR, HU, IE, IS, IT, LT, LU, MT, NL, PL, PT, RO, SE, SK, UK) reported that they can impose **administrative fines** whereas 4 Members (DK, LV, NO, SI) reported that they cannot do so for all requirements.

143. **7 Members** (DK, FI, FR, IT, LU, MT, PL) reported that they can impose **criminal fines** whereas 21 Members (AT, BE, BG, CY, CZ, DE, EE, ES, EL, HU, IE, IS, LV, LT, NL, NO, PT, SK, SI, SE, UK) reported that they cannot.

144. In terms of the **range** of administrative and criminal fines that can be imposed there is no real convergence between the Membership in this area. As can be seen in Table 26 below, the spectrum of ranges varies on the **administrative** side from a maximum of € 5,112 (BG) to a maximum of € 10,000,000 (FR), with the UK being able to impose unlimited fines. In ES the amount of the fine in some cases might be linked to the profit of the offender and in RO the fine to pay is a percentage of the paid-up share capital.

145. On the **criminal** side, the spectrum varies from a maximum € 125,000 (LU) to a maximum of € 7,500,000 for legal persons (FR), and DK having the ability to impose unlimited financial penalties.

**Table 26 – Breakdown of maximum administrative fines in case of infringement of Articles 19.1 and 19.3**

Range of maximum amounts of administrative fines (in €)	Number of Member States	Member States
up to 20,000	2	BG RO (for natural persons)
20,001 – 100,000	5	AT, CY, EE, LT, MT
100,001 – 1,000,000	12	CZ, DE, EL, FI, IS, HU, LU, NL, PL, PO, SI, SK
1,000,001- 5,000,000	5	BE, IE, IT, PT , SE
5,000,001 – 10,000,000	1	FR
unlimited	1	UK
% of gross profits or paid up shared capital	2	ES, RO (for legal persons)

146. Only 5 Members (FI, FR, IT, MT, PL) can impose the penalty of **imprisonment** for those individuals who are found to be guilty of the non compliance with their filing obligations, in contrast to the number of members who are able for infringement to impose a range of administrative measures.

147. In the limited jurisdictions where the sanction of imprisonment is possible, there is no real convergence between the Members with regard to the term of imprisonment, varying from a maximum of **2 years** (FR) to a maximum of **8 years** (IT).

### **3) and 4): the disclosure obligations**

148. For this group of requirements, all Members reported that they can impose **administrative measures** for all requirements with the exception of PL where administrative measures can only be imposed with regard to Article 20, but not for Article 21.1.

149. 26 Members (AT, BE, CY, CZ, DE, EE, ES, EL, FI, FR, HU, IE, IS, IT, LV, LT, LU, MT, NL, NO, PT, RO, SE, SI, SK, UK) reported that they can impose **administrative fines** with BG only for Article 21.1 and PL only for Article 20. DK cannot impose administrative fines.

150. 6 Members (DK, FI, FR, IT, LU, MT) reported that they can impose **criminal fines** whereas the following 23 Members (AT, BE, BG, CY, CZ, DE, EE, ES, EL, HU, IE, IS, LV, LT, NL, NO, PL, PT, RO, SE, SI, SK, UK) reported that they cannot. In all Members that can, the amount or range of criminal fines that can be imposed is legally specified, except in BE, DK and RO.

151. In terms of the **range** of administrative and criminal fines that can be imposed there is no real convergence between the Membership in this area. As can be seen in Table 27 below, the spectrum of ranges varies on the **administrative side** from a maximum of **€ 1,022** for violation of 21.1 (BG) to a maximum of **€ 10,000,000** (FR), with UK being able to impose unlimited fines. In ES the amount of the fine in some cases might be linked to the profit of the offender and in RO the fine is a percentage of the paid-up share capital.

152. On the **criminal side**, the spectrum varies from a maximum of € **125,000** (LU) to a maximum of € **7,500,000** for legal persons (FR), and DK having the ability to impose unlimited financial penalties.

Range of maximum amounts of administrative fines (in €)	Number of Member States	Member States
up to 20,000	3	BG, LV, RO (for natural persons)
20,001 – 100,000	6	AT, CY, EE, LT, MT, NL
100,001 – 1,000,000	12	CZ, DE, EL, FI, IS, HU, LU, PL, PO, SE, SI, SK
1,000,001- 5,000,000	4	BE, IE, IT, PT
5,000,001 – 10,000,000	1	FR
unlimited	2	NO, UK
% of gross profits or paid up shared capital	2	ES, RO (for legal persons)

153. Only **5 Members** (FI, FR, IT, MT, RO) provide for the penalty of **imprisonment** for those individuals who are found to be guilty of the non compliance with their filing obligations.

154. In the limited number of jurisdictions where the sanction of imprisonment is possible, there is no real convergence between the Members with the term of imprisonment varying from a maximum of **2 years** (FR) to a maximum of **8 years** (IT).

155. As can be seen from Table 28 below, one of the most frequent administrative measures cited concerning issuers non compliance of their filing obligations, is the **issuance and publication of a warning** or sanction which is available in **24 Members** (AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, FR, HU, IE, IT, LV, LT, LU, MT, NL, PL, PT, RO, SE, UK).

156. An **order to disclose / correct the situation** or take specific action is available in **21 Members** (BG, CZ, DE, DK, EL, FI, FR, HU, IE, IS, IT, LV, LU, NL, PL, PT, RO, SE, SI, SK).

157. The **suspension / prohibition of trading** is available in **19 Members** (AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, HU, IE, IT, LV, LU, MT, PL, PT, RO).

158. The **disclosure of regulatory information** by the Competent Authority is available in **17 Members** (AT, BE, BG, CY, CZ, DE, DK, EE, EL, ES, FI, FR, IE, IT, LV, LU, PT).

159. Other measures include: disqualification / dismissal from profession (BG, IE, RO), suspension from voting rights (FR, HU, IT), elimination from trading (EL, ES) and public reprimand (CZ, IT).



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**Table 28 – showing the types of the most commonly available administrative measures that in Member States can be imposed for issuers non compliance of their filing obligations as set out in Articles 19, 20, 20.4 and 21.1**

Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	/ Order to disclose / correct the situation or take specific actions	Disclosure of information by the CA	Disqualification / dismissal from profession	Others
Austria	X	X		X		
Belgium	X	X				
Bulgaria	X	X	X	X	X	
Cyprus	X	X		X		
Czech Republic	X	X	X	X		Public reprimand
Denmark	X	X	X	X		
Estonia				X		
Finland	X	X	X	X		
France		X	X	X		Suspension of voting rights
Germany	X	X	X	X		
Greece	X	X	X	X		
Hungary	X	X	X			Suspension of voting rights
Iceland			X			
Ireland	X	X	X	X	X	
Italy	X	X	X	X		Suspension of voting rights, public reprimand
Latvia	X for 20, 20.4 and 21.1 only	X for 20, 20.4 and 21.1 only	X for 20, 20.4 and 21.1 only	X only 20, 20.4 and 21.1		



Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	Order to disclose / correct the situation or take specific actions	Disclosure of information by the CA	Disqualification / dismissal from profession	Others
Lithuania		X				
Luxembourg	X	X	X	X		Injunction
Malta	X	X				suspend advertisements
Netherlands		X	X			instruction to impose a penal sum art 21(1)
Norway		X	X			
Poland	X	X	X			
Portugal	X	X	X	X		
Romania	X	X	X		X	
Slovakia			X			
Slovenia			X			
Spain	X	X		X		Delisting of issuer for continuing failure to comply
Sweden		X	X			
UK		X				Suspend the listing, it is for the exchange to then suspend the trading



**C5. Third countries (articles 23.3-23.6)**

160. This section of the report assesses the administrative measures and criminal sanctions that can be imposed on those issuers whose registered office is in a third country and are obliged to carry out their obligations as set out in Articles 23.3 and 23.6.

161. The responses provided by Member States to the provisions of Articles 23.3 and 23.6 are more or less the same with the following **exceptions**: in one Member (CZ) the provisions of Article 23.3 have not been implemented. Therefore, in order to avoid duplication of the information provided in both the tables and the analyses detailed below, are presented for both articles with a note to reflect exceptions, where appropriate.

**Imposition of administrative and criminal measures and sanctions**

162. All Members can impose **administrative measures** for non compliance by third country issuers of their TD obligations. However, in ES administrative measures can only be imposed for Article 23.6.

163. 28 Members (AT, BE, BG, CZ, CY, DE, EE, ES, FI, FR, EL, HU, IE, IS, IT, LT, LU, LV, MT, NL, NO, PL, PT, RO, SK, SI, SE, UK) reported that they can impose **administrative fines**. DK cannot impose administrative fines.

164. 8 Members (BE (for Article 23.6 only), DK, FI, FR, IT, LU (for Article 23.3 only), MT, and PL (for Article 23.3 only) reported that they can impose **criminal fines**, whereas in 21 Members (AT, BG, CZ, CY, DE, EE, EL, ES, HU, IE, IS, LV, LT, NL, NO, PT, RO, SE, SI, SK, UK) criminal fines cannot be imposed.

165. In terms of the **range** of administrative and criminal fines that can be imposed, there is a huge spectrum of ranges varying on the administrative side – as can be seen in Table 29 below – from a maximum of € 1,022 (BG) to a maximum of € 10,000,000 (FR) and the UK being able to impose unlimited administrative fines. In ES the amount of the fine in some cases might be linked to the profit of the offender and in RO the fine to pay is a percentage of the paid-up share capital.

<b>Table 29 – Breakdown of maximum administrative fines in case of infringement of Articles 23.3 and 23.6</b>		
Range of maximum amounts of administrative fines (in €)	Number of Member States	Member States
up to 20,000	3	BG, LV, RO (for natural persons)
20,001 – 100,000	5	AT, CY, EE, LT, MT
100,001 – 1,000,000	12	CZ, DE, EL, FI, HU, LU, NL, PL, PO, SE, SI, SK
1,000,001- 5,000,000	4	BE, IE, IT, PT
5,000,001 – 10,000,000	1	FR
unlimited	1	UK
% of gross profits or paid up	2	ES, RO (for legal persons)



shared capital		
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166. On the side, the spectrum of criminal fines range from a maximum of € 50,000 (BE for Article 23.6 only) to a maximum of € 7,500,000 for legal persons (FR) and DK have the ability to impose unlimited financial penalties.
167. 7 Members (BE for Article 23.6 only, FI, FR, IT, MT, NL and PL for Article 23.3 only), **imprisonment** can be imposed to those individuals who are found to be guilty of the non compliance of their TD obligations – in contrast with 22 Members (AT, BG, CZ, CY, DE, DK, EE, EL, ES, HU, IE, LV, LT, LU, NL, NO, PT, RO, SE, SI, SK, UK) which do not have the ability to imprison.
168. In the limited jurisdictions where the sanction of imprisonment is available the term of imprisonment varies from **1 year** (BE for Article 23.6 only) to **8 years** (IT).
169. The nature of the **administrative measures** is discussed in further detail below.
170. As can be seen from Table 30 below, one of the most frequent administrative measures cited for third country incorporated issuers non compliance with their TD obligations is the **issuance and publication of a warning** or sanction which is available in **26 Members** (AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, FR, HU, IE, IT, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, UK).
171. An **order to disclose / correct the situation** or take specific action is available in **23 Members** (BE, BG, CY, CZ only for Article 23.6, DE, DK, EE, EL, FI, FR, HU, IE, IS, IT, LU, LV, NL, NO, PL, PT, RO, SK, SE, SI).
172. The **suspension / prohibition of trading** is available in **21 Members** (AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, HU, IE, IT, LU (for Article 23.3 only), LV (for Article 23.3 only), MT, NO, PL, PT, RO, SI).
173. The **disclosure of regulatory information** by the Competent Authority is available in **19 Members** (AT, BE, BG, CY, CZ for Article 23.6 only, DE, DK, EE, EL, ES, FI, FR, IE, IS for 23.3 only, IT, LU for 23.3 only, LV, PT, SI).
174. Other measures include: the retention of assets (EE), the suspension of voting rights (FR, HU, IT, LU for Article 23.6 only and if the issuer is a LU registered company), disqualification / dismissal from profession (BG, IE), a public reprimand (CZ, IT) and request the court to pronounce the nullity of / part of the decisions of the shareholders when the issuer is a LU registered company (LU).



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**Table 30 – showing the types of the most commonly available administrative measures that in Member States can be imposed for third country incorporated issuers for non compliance with their TD obligations in Articles 23(3) and 23(6)**

Member State	Suspension/ prohibition of trading	Issue publish warning or sanction	/ Order to disclose / correct the situation or take specific actions	Disclosure of information by the CA	Disqualification / dismissal from profession	Others
Austria	X	X		X		
Belgium	X	X		X		
Bulgaria	X	X	X	X	X	
Cyprus	X	X	X	X		
Czech Republic only apply to art 23(6)	X	X	X	X		Public reprimand
Denmark	X	X	X	X		
Estonia			X	X		Retention of assets
Finland	X	X	X	X		
France		X	X	X		Suspension of voting rights
Germany	X	X	X	X		
Greece	X	X	X	X		
Hungary	X	X	X			Suspension of voting rights
Iceland	X		X	X (for 23.3 only)		
Ireland	X	X	X	X	X	Suspension of voting rights, public Reprimand
Italy	X	X	X	X		



Member State	Suspension/prohibition of trading	Issue publish warning or sanction /	Order to disclose / correct the situation or take specific actions	Disclosure of information by the CA	Disqualification / dismissal from profession	Others
Latvia	X (for 23.3 only)	X	X	X		
Lithuania		X				
Luxembourg	X (for 23.3 only)	X	X	X (for 23.3 only)		<ul style="list-style-type: none"> <li>• Request to the court to pronounce nullity of / part of decisions if the issuer is a LU registered company (23.6)</li> <li>• Automatic suspension by law of voting rights if the issuer is a LU registered company (23.6)</li> <li>• Injunction</li> </ul>
Malta	X	X				Application of the CA to the court
Netherlands		X	X			
Norway	X	X	X			
Poland	X	X	X			
Portugal	X	X	X	X		
Romania	X	X	X			
Slovakia			X			
Slovenia	X	X	X			
Spain	X	X		X		
Sweden		X	X			
UK		X				Delisting of issuer



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**D. Criteria to determine administrative fines**

**Table 31 – Table showing criteria used to determine the amount of administrative fines**

MS	Seriousness of the breach	Williness of cooperation	Compliance history	Financial health	Extent of damage / harm	Impact on market / investors	Profits derived	Degree of intent / fault	Precedents for similar cases	Other
Austria	X	X	X	X	X	X	X	X	X	
Belgium										
Bulgaria	X		X	X	X	X		X	X	
Cyprus	X	X	X	X	X	X	X	X	X	
Czech Republic	X	X	X	X	X	X	X	X	X	
Denmark										
Estonia										
Finland										
France										
Germany	X	X	X		X	X	X	X	X	
Greece	X	X	X			X				Consider the needs for general and specific prevention / consider other breaches of



MS	Seriousness of the breach	Willingness of cooperation	Compliance history	Financial health	Extent of damage / harm	Impact on market / investors	Profits derived	Degree of intent / fault	Precedents for similar cases	Other
										market legislation
Hungary	X	X	X		X	X	X	X	X	X
Iceland	X	X	X		X	X		X	X	
Ireland	X	X	X	X	X	X	X	X	X	
Italy	X	X	X		X	X	X	X	X	
Latvia	X	X	X	X	X	X	X	X	X	
Lithuania	X	X	X	X	X	X	X	X	X	
Luxembourg	X	X	X	X	X	X	X	X	X	
Malta										
Netherlands	X	X	X	X	X	X	X	X	X	
Norway	X		X	X	X	X	X	X	X	X
Poland	X	X		X	X	X		X	X	
Portugal	X		X	X	X	X	X	X		
Romania	X		X			X			X	
Slovakia	X		X		X	X		X		
Slovenia	X	X	X	X	X	X	X	X	X	X
Spain	X	X	X	X	X	X	X	X	X	
Sweden	X			X					X	
UK	X	X	X	X	X	X	X	X	X	



Table 32 – Table showing the ranges with regard to a) lowest maximum amount of fines and shortest term of imprisonment; b) highest maximum amount / longest maximum term and c) lowest minimum amount / shortest minimum term applicable throughout the Membership

Article			ADMINISTRATIVE FINES (in €)	Member State	CRIMINAL SANCTIONS			
					Imprisonment	Member State	Criminal fines (in €)	Member State
4-6	Financial information	a) Lowest maximum amount fine / shortest maximum term applicable	€1,022	BG	2 years	FR, IS	125,000	LU
		b) Highest maximum amount / longest maximum term	€10,000,000	FR	8 years	IT	€16,000,000	EE
			Unlimited	UK, NO			Unlimited	DK



		Number of Members that can impose fine / sanction	28 Members (AT, BE, BG, CY, CZ, DE, EE, EL, ES, FI, FR, HU, IE, IS, IT, LV, LT, LU, MT, NL, NO, PL, PT, RO, SE, SI, SK, UK) can impose administrative fines	1 Member (DK) cannot impose administrative fines	9 Members (CY, EE, ES, FI, FR, IS, IT, MT, PL) can imprison	20 Members (AT, BE, BG, CZ, DK, DE, EL, HU, IE, LV, LT, LU, NL, NO, PT, RO, SK, SI, SE, UK) cannot imprison	10 Members (CY, DK, EE, ES, FI, FR, IT, LU, MT, PL) can impose criminal fines	19 Members (AT, BE, BG, CZ, DE, EL, HU, IS, IE, LV, LT, NL, NO, PT, RO, SK, SI, SE, UK) cannot impose criminal fines
9(1)-9(2), 10, 12(1), 12(2), 13	Major holdings' notifications	a) Lowest maximum amount fine / shortest maximum term applicable	€1,450	LT	1 year	BE	€18,000	FR
		b) Highest maximum amount / longest maximum term	€10,000,000 Unlimited	FR UK	8 years	IT	€619,600 Unlimited	IT DK



		Number of Members that can impose fine / sanction	28 Members (AT, BE, BG, CY, CZ, DE, EE, EL, ES, FI, FR, HU, IE, IS, IT, LV, LT, LU, MT, NL, NO, PL, PT, RO, SI, SE, SK and UK) can impose administrative fines	1 Member (DK) cannot impose administrative fines.	7 Members (BE, FI, FR, IS, IT, MT, NL) can imprison	22 Members (AT, BG, CY, CZ, DK, EE, DE, EL, HU, IE, LV, LT, LU, NO, PL, PT, RO, SK, SI, ES, SE and UK) cannot imprison	9 Members (BE, DK, FI, FR, IS, IT, MT, NL and NO) can impose criminal fines	20 Members (AT, BG, CY, CZ, EE, DE, EL, HU, IE, LU, LV, LT, PL, PT, RO, SK, SI, ES, SE and UK) cannot impose criminal fines
9(4)-(5), (6), 11	Exemptions	a) Lowest maximum amount fine / shortest maximum term applicable	€5,112 (natural persons) €2,556 (legal persons)	BG	1 year	BE	€18,000	FR
		b) Highest maximum amount / longest maximum term	€10,000,000 unlimited	FR NO, UK	8 years	IT	€ 619,600 Unlimited	IT DK



		Number of Members that can impose fine / sanction	26 Members (AT, BE, BG, CY, CZ, EE, DE, EL, FI, FR, HU, IE, IT, LV, LU, MT, NL, NO, PL, PT <sup>85</sup> , RO, SK <sup>86</sup> , SI, ES, SE, UK) can impose administrative fines	3 Members (DK, IS, LT) can <u>not</u> impose administrative fines. 2 Members n/a (PL, BG)	6 Members (BE, FI, FR, IT, NL, MT) can imprison	23 Members (AT, BG, CY, CZ, DK, EE, DE, EL, HU, IS, IE, LV, LT, LU, NO, PL, PT <sup>87</sup> , RO, SK, SI, ES, SE and UK) can <u>not</u> imprison	7 (BE, DK, FI, FR, IT, MT, NL) Members can impose criminal fines	22 Members (AT, BG, CY, CZ, EE, DE, EL, HU, IS, IE, LV, LT, LU, NO, PL, PT <sup>88</sup> , RO, SK, SI, ES, SE and UK) cannot impose criminal fines
<b>12 (3)</b>	<b>Notification of the parent undertaking</b>	a) Lowest maximum amount fine / shortest maximum term applicable	€1,150	<b>EE</b>	1 year	<b>BE</b>	€18,000	<b>FR</b>

<sup>85</sup> Except for 9.6

<sup>86</sup> Except for Article 9.6 as Article 9.6 has not been transposed in national legislation.

<sup>87</sup> Except for 9.6

<sup>88</sup> Except for 9.6



		b) Highest maximum amount / longest maximum term	€10,000,000  unlimited	<b>FR</b>  <b>NO and UK</b>	8 years	<b>IT</b>	€ 619,600  unlimited	<b>IT</b>  <b>DK</b>
		Number of Members that can impose fine / sanction	26 Members ( <b>AT, BE, BG, CY, CZ, DE, EE, EL, ES, FI, FR, HU, IE, IT, LU, LV, MT, NL, NO, PL, PT, RO, SK, SI, SE, UK</b> ) can impose administrative fines	3 Members ( <b>DK, IS, LT</b> ) <u>cannot</u> impose	6 Members ( <b>BE, FI, FR, IT, MT, NL</b> ) can imprison	23 ( <b>AT, BG, CY, CZ, DK, EE, DE, EL, HU, IS, IE, LV, LT, LU, NO, PL, PT, RO, SK, SI, ES, SE, UK</b> ) Members can <u>not</u> imprison.	8 Members ( <b>BE, DK, FI, FR, IT, MT, NL, NO</b> ) can impose criminal fines	21 Members ( <b>AT, BG, CY, CZ, EE, DE, EL, HU, IS, IE, LV, LT, LU, PL, PT, RO, SK, SI, ES, SE, UK</b> ) can <u>not</u> impose criminal fines
12(4) and 12(5)	Notification by parent undertaking of management companies	a) Lowest maximum amount fine / shortest maximum term applicable	€1,150 (natural persons)  €5,112 (legal persons)	<b>EE</b>  <b>BG</b>	1 year	<b>BE</b>	€18,000	<b>FR</b>



	exemptions	b) Highest maximum amount / longest maximum term	10,000,000  unlimited	FR  NO UK	8 years	IT	€619,600  unlimited	IT  DK
		Number of Members that can impose fine / sanction	26 Members (AT, BE, BG, CY, CZ, DE, EE, EL, ES, FI, FR, HU, IE, IT, LU, LV, MT, NL, NO, PL, PT, RO, SK, SI, SE, UK) can impose administrative fines	3 Members (DK, IS, LT) can <u>not</u> impose administrative fines	6 Members (BE, FI, FR, IT, MT, NL) can imprison	23 Members (AT, BG, CY, CZ, DK, EE, DE, EL, HU, IS, IE, LV, LT, LU, NO, PL, PT, RO, SK, SI, ES, SE, UK) can <u>not</u> imprison	7 Members (BE, DK, FI, FR, IT, MT, NL) can impose criminal fines	22 Members (AT, BG, CY, CZ, EE, DE, EL, HU, IS, IE, LV, LT, LU, NO, PL, PT, RO, SK, SI, ES, SE, UK) can <u>not</u> impose criminal fines
12 (7) without 19(3)		a) Lowest maximum amount fine / shortest maximum term applicable	€1,150 (natural persons)	EE	2 years	FI, FR	€18,000	FR



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		b) Highest maximum amount / longest maximum term	€10,000,000	<b>FR</b>	8 years	<b>IT</b>	€619,600 unlimited	<b>IT</b> <b>DK</b>
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		Number of Members that can impose fine / sanction	11 Members (CZ, EE, EL, FI, FR, IE, IT, LU, SE, SI, SK) can impose administrative fines	2 Members (DK, LT) cannot impose administrative fines  17 Members (BE, BG, CY, DE, ES, HU, IS, LT (only for 12.7), LV, MT, NL, NO, PL, PT, RO, SI, UK) do not apply this exemption	3 Members (FI, FR, IT) can imprison	23 Members (AT, BE, BG, CY, CZ, DK, EE, DE, EL, HU, IS, IE, LV, LT, LU, NL, NO, PL, SK, SI, ES, SE, UK) cannot imprison  3 Members (BG, MT, PT) do not apply this exemption	6 Members (DE, DK, FI, FR, IT, LU) can impose criminal fines	17 Members (AT, CZ, DE, EE, EL, IS, IE, LV, LT, NL, NO, PL, RO, SK, SE, UK) cannot impose criminal fines  7 Members (BE, BG, CY, ES, HU, MT, PT) do not apply this exemption
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12(6)		a) Lowest maximum amount fine / shortest maximum term applicable	€1,150 (natural persons)  €5,112 (legal persons)	EE  BG	2 years	FI, FR	€18,000	FR
		b) Highest maximum amount / longest maximum term	€10,000,000  unlimited	FR  NO, UK	8 years	IT	€619,600  unlimited	IT  DK



		Number of Members that can impose fine / sanction	26 Members (AT, BE, BG, CY, CZ, DE, EE, EL, FI, FR, HU, IE, IS, IT, LV, LT, LU, MT, NO, PL, PT, RO, SE, SI, SK, UK) can impose administrative fines	1 Member (DK) cannot impose administrative fines. 2 Members (ES, NL) do not apply this exemption	4 Members (FI, FR, MT, IT) can imprison	22 Members (AT, BE, BG, CY, CZ, DK, DE, EL, HU, IS, IE, LV, LT, LU, NO, PL, PT, RO, SK, SI, SE, UK) cannot imprison. 2 Members (ES, NL) do not apply this exemption	7 Members (DK, FI, FR, IT, LU, MT, NO) can impose criminal fines	15 Members (AT, BE, BG, CY, CZ, DE, EE, EL, HU, IS, IE, LV, LT, PL, PT, RO, SK, SI, SE, UK) cannot impose criminal fines. 2 Member (ES, NL) does not apply this exemption
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14		a) Lowest maximum amount fine / shortest maximum term applicable	€1,150 (natural persons) €5,112 (legal persons)	EE BG	1 year	BE	€18,000	FR
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		b) Highest maximum amount / longest maximum term	€10,000,000  unlimited	<b>FR</b>  <b>NO, UK</b>	8 years	<b>IT</b>	€1,388,888  unlimited	<b>PL</b>  <b>DK</b>
		Number of Members that can impose fine / sanction	28 Members <b>(AT, BE, BG, CY, CZ, DE, EE, EL, ES, FI, FR, HU, IE, IS, IT, LV, LT, LU, MT, NL, NO, PL, PT, RO, SE, SI, SK, UK)</b> can impose administrative fines	1 Member <b>(DK)</b> cannot impose administrative fines	7 Members <b>(BE, FI, FR, IS, IT, MT, PL)</b> can imprison	22 Members <b>(AT, BG, CY, CZ, DK, EE, DE, EL, HU, IE, LV, LT, LU, NL, NO, PT, RO, SK, SI, ES, SE, UK)</b> cannot imprison	12 Members <b>(BE, CZ, DK, FI, FR, IS, IT, LU, MT, NL, NO, PL)</b> can impose criminal fines	17 Members <b>(AT, BG, CY, EE, EL, DE, HU, IE, LV, LT, PT, RO, SK, SI, ES, SE, UK)</b> cannot impose criminal fines
<b>15</b>		a) Lowest maximum amount fine / shortest maximum term applicable	€1,150 (natural persons)  €5,112 (legal persons)	<b>EE</b>  <b>BG</b>	2 years	<b>FI, FR</b>	€18,000	<b>FR</b>



		b) Highest maximum amount / longest maximum term	10,000,000  unlimited	<b>FR</b>  <b>NO, UK</b>	8 years	<b>IT</b>	€1,388,888  unlimited	<b>PL</b>  <b>DK, NO</b>
		Number of Members that can impose fine / sanction	28 Members <b>(AT, BE, BG, CY, CZ, EE, FI, FR, DE, EL, HU, IS, IE, IT, LV, LT, LU, MT, NL, NO, PL, PT, RO, SK, SI, ES, SE, UK)</b> can impose administrative fines	1 Members <b>(DK)</b> cannot impose administrative fines	5 Members <b>(FI, FR, IT, MT, PL)</b> can imprison	24 Members <b>(AT, BE, BG, CY, CZ, DK, DE, EE, EL, HU, IS, IE, LV, LT, LU, NL, NO, PT, RO, SK, SI, ES, SE, UK)</b> cannot imprison	9 Members <b>(DK, FI, FR, IT, LU, MT, NL, NO, PL)</b> can impose criminal fines	20 Members <b>(AT, BE, BG, CY, CZ, DE, EE, EL, ES, HU, IE, IS, LT, LV, PT, RO, SE, SI, SK, UK)</b> cannot impose criminal fines



16 (1)	a) Lowest maximum amount fine / shortest maximum term applicable	€1,022 (natural persons)  €2,556 (legal persons)	<b>EE</b>  <b>BG</b>	2 years	<b>FI, FR</b>	€18,000	<b>FR</b>
	b) Highest maximum amount / longest maximum term	10,000,000  unlimited	<b>FR</b>  <b>NO, UK</b>	8 years	<b>IT</b>	€1,388,888  unlimited	<b>PL</b>  <b>DK, NO</b>
	Number of Members that can impose fine / sanction	28 Members <b>(AT, BE, BG, CY, CZ, DE, EE, EL, ES, FI, FR, HU, IE, IS, IT, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK, UK)</b> can impose administrative fines	1 Members <b>(DK)</b> cannot impose administrative fines	5 Members <b>FI, FR, IT, MT, PL)</b> can imprison	24 Members <b>(AT, BE, BG, CY, CZ, DK, EE, DE, EL, HU, IS, IE, LV, LT, LU, NL, NO, PT, RO, SK, SI, ES, SE, UK)</b> cannot imprison	7 Members <b>(DK, FR, IT, LU, MT, NO, PL)</b> can impose criminal fines	21 Members <b>(AT, BE, BG, CY, CZ, EE, DE, EL, ES, FI, HU, IE, IS, LT, LV, NL, PT, RO, SE, SI, SK, UK)</b> cannot impose criminal fines



16 (2), 17 (1), 17 (2), 18 (1), 18 (2)		a) Lowest maximum amount fine / shortest maximum term applicable	€347	IS <sup>89</sup>	2 years	FI, FR, IS <sup>90</sup>	€18,000	FR
		b) Highest maximum amount / longest maximum term	€10,000,000  unlimited	FR  UK	8 years	IT	€1,388,888  Unlimited	PL  DK

<sup>89</sup> For 16.2 only

<sup>90</sup> For 17.1 and 17.2 only



		Number of Members that can impose fine / sanction	26 Members (AT, BE, BG <sup>91</sup> , CZ, CY, DE, EE, EL, ES, FI <sup>92</sup> , FR, HU, IE, IT, LV, LT, LU, MT, NL <sup>93</sup> , PL <sup>94</sup> , PT, RO, SK <sup>95</sup> , SI, SE, UK) can impose administrative fines	3 Members (DK, IS <sup>96</sup> , NO) cannot impose administrative fines	6 Members (FI, FR, IT, MT, PL <sup>97</sup> , ES <sup>98</sup> ) can imprison	23 Members (AT, BE, BG, CY, CZ, DK, EE, DE, EL, HU, IS <sup>99</sup> , IE, LV, LT, LU, NL, NO, PT, RO, SK, SI, SE, UK) can <u>not</u> imprison	8 Members (DK, ES <sup>100</sup> , FI, FR, IT, LU <sup>101</sup> , MT, PL <sup>102</sup> ) can impose criminal fines	21 Members (AT, BE, BG, CY, CZ, DE, EE, EL, HU, IE, IS <sup>103</sup> , LV, LT, NL, NO, PT, RO, SK, SI, SE, UK) can <u>not</u> impose criminal fines
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<sup>91</sup> For 16.2, 17.2 and 18.2 only

<sup>92</sup> For 16.2, 17.2 and 18.2 only

<sup>93</sup> For 16.2 only

<sup>94</sup> Except for 18.2

<sup>95</sup> Except for 18.2 as it has not been transposed into national law

<sup>96</sup> For 16.2 only

<sup>97</sup> For 16.2 and 18.1 only

<sup>98</sup> For 17.1 and 17.2 only

<sup>99</sup> Except for 16.2

<sup>100</sup> For 17.1 and 17.2 only

<sup>101</sup> For 16.2 only

<sup>102</sup> For 16.2 and 18.2 only

<sup>103</sup> For 16.2 only

19 (1) 19 (3)	a) Lowest maximum amount fine / shortest maximum term applicable	€1,022 (natural persons)  €2,556 (legal persons)	<b>BG</b>	2 years	<b>FI, FR</b>	€125,000	<b>LU</b>
	b) Highest maximum amount / longest maximum term	€10,000,000  unlimited	<b>FR</b>  <b>NO, UK</b>	8 years	<b>IT</b>	€7,500,000 (for legal persons)  unlimited	<b>FR</b>  <b>DK</b>
	Number of Members that can impose fine / sanction	26 Members <b>(AT, BE, BG, CY, CZ, DE, EE, EL, ES, FI, FR, HU, IE, IS, IT, LT, LU, MT, NO, NL, PL, PT, RO, SE, SK, UK)</b> can impose administrative fines	3 Members <b>(DK, LV, SI)</b> cannot impose administrative fines	5 Members <b>(FI, FR, IT, MT, PL)</b> can imprison	24 Members <b>(AT, BE, BG, CY, CZ, DK, EE, DE, EL, HU, IS, IE, LV, LT, LU, NL, NO, PT, RO, SK, SI, ES, SE, UK)</b> cannot imprison	7 Members <b>(DK, FI, FR, IT, LU, MT, PL)</b> can impose criminal fines	22 Members <b>(AT, BE, BG, CY, CZ, DE, EE, ES, EL, HU, IE, IS, LV, LT, NL, NO, PT, RO, SE, SI, SK, UK)</b> cannot impose criminal fines



20, 21 (1)	a) Lowest maximum amount fine / shortest maximum term applicable	€1,022 (natural persons)  €2,556 (legal persons)	<b>BG</b>	2 years	<b>FI, FR</b>	€125,000	<b>LU</b>
	b) Highest maximum amount / longest maximum term	10,000,000  unlimited	<b>FR</b>  <b>NO, UK</b>	8 years	<b>IT</b>	€7,500,000 (for legal persons)  unlimited	<b>FR</b>  <b>DK</b>



		Number of Members that can impose fine / sanction	28 Members (AT, BG <sup>104</sup> , BE, CY, CZ, DE, EE, ES, EL, FI, FR, HU, IE, IS, IT, LV, LT, LU, MT, NL, NO, PL <sup>105</sup> , PT, RO, SE, SI, SK, UK) can impose administrative fines	1 Member (DK) cannot impose administrative fines	5 Members (FI, FR, IT, MT, PL) can imprison	24 Members (AT, BE, BG, CY, CZ, DK, EE, DE, EL, HU, IS, IE, LV, LT, LU, NL, NO, PT, RO, SK, SI, ES, SE, UK) cannot imprison	5 Members (FI, FR, IT, LU, MT) can impose criminal fines	24 Members (AT, BE, BG, CY, CZ, DE, DK, EE, ES, EL, HU, IE, IS, LV, LT, NL, NO, PL, PT, RO, SE, SI, SK, UK) cannot impose criminal fines
23 (3) 23 (6)	Notification by parent undertaking of management companies	a) Lowest maximum amount fine / shortest maximum term applicable	€1,022 (natural persons)  €2,556 (legal persons)	BG	1 year	BE	€50,000	BE <sup>106</sup>

<sup>104</sup> For 21.1 only

<sup>105</sup> For 20 only

<sup>106</sup> For 23.6 only



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	<b>exemptions</b>	b) Highest maximum amount / longest maximum term	€10,000,000  unlimited	<b>FR</b>  <b>UK</b>	8 years	<b>IT</b>	€7,500,000 (for legal persons)  unlimited	<b>FR</b>  <b>DK</b>
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		Number of Members that can impose fine / sanction	26 Members (AT, BE, BG, CZ, CY, DE, EE, ES, FI, FR, EL, HU, IE, IT, LT, LU, LV, MT, NL, PL, PT, RO, SK, SI, SE, UK) can impose administrative fines	1 Member (DK) cannot impose administrative fines 2 Members (IS, NO) do not apply this exemption	7 Members (BE <sup>107</sup> , FI, FR, IT, MT, NL and PL <sup>108</sup> ) can imprison	21 Members (AT, BG, CZ, CY, DE, DK, EE, EL, ES, HU, IE, LV, LT, LU, NO, PT, RO, SE, SI, SK, UK) cannot imprison 1 Member (IS) does not apply this exemption	8 Members (BE <sup>109</sup> , DK, FI, FR, IT, LU <sup>110</sup> , MT, and PL <sup>111</sup> ) can impose criminal fines	18 Members (AT, BG, CZ, CY, DE, EE, EL, ES, HU, IE, LV, LT, NL, PT, RO, SE, SI, SK, UK) cannot impose criminal fines 2 Members (IS, NO) do not apply this exemption
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<sup>107</sup> For 23.6 only

<sup>108</sup> For 23.3 only

<sup>109</sup> For 23.6 only

<sup>110</sup> For 23.3 only

<sup>111</sup> For 23.3 only