

## Chapter 5

# Vote Holder and Issuer Notification Rules

## 5.11 Non EEA State issuers

**5.11.1** **R** An *issuer* whose registered office is in a *non-EEA State* will be treated as meeting equivalent requirements to those set out in **■ DTR 5.8.12 R (2)** (*issuer* to make public notifications of major shareholdings by close of third day following receipt) provided that the period of time within which the notification of the major holdings is to be effected to the *issuer* and is to be made public by the *issuer* is in total equal to or shorter than seven *trading days*.

**[Note: article 19 of the TD implementing Directive]**

**5.11.2** **R** An *issuer* whose registered office is in a *non-EEA State* will be treated as meeting equivalent requirements in respect of treasury *shares* to those set out in **■ DTR 5.5.1 R** provided that:

- (1) if the *issuer* is only allowed to hold up a maximum of 5% of its own *shares* to which voting rights are attached, a notification requirement is triggered under the law of the third country whenever this the maximum threshold of 5% of the voting rights is reached or crossed;
- (2) if the *issuer* is allowed to hold up to maximum of between 5% and 10% of its own *shares* to which voting rights are attached, a notification requirement is triggered under the law of the *non-EEA state* whenever this maximum threshold and or the 5% threshold of the voting rights are reached or crossed;
- (3) if the *issuer* is allowed to hold more than 10% of its own *shares* to which voting rights are attached, a notification requirement is triggered under the law of the *non-EEA state* whenever the 5% or 10% thresholds of the voting rights are reached or crossed. Notification above the 10% threshold is not required for this purpose.

**[Note: article 20 of the TD implementing Directive]**

**5.11.3** **R** An *issuer* whose registered office is in a *non-EEA State* will be treated as meeting equivalent requirements to those set out in **■ DTR 5.6.1 R** (Disclosure by *issuers* of total voting rights) provided that the *issuer* is required under the law of the *non-EEA State* to disclose to the public the total number of voting rights and capital within 30 calendar days after an increase or decrease of such total number has occurred.

**[Note: article 21 of the TD implementing Directive]**

- 5.11.4** **R** An *issuer* whose registered office is in a *non-EEA State* is exempted from ■ DTR 5.5.1R, ■ DTR 5.6.1R and ■ DTR 5.8.12R(2) if:
- (1) the law of the *non-EEA State* in question lays down equivalent requirements; or
  - (2) the *issuer* complies with requirements of the law of a *non-EEA State* that the *FCA* considers as equivalent.

[Note: article 23(1) of the *TD*]

- 5.11.5** **G** The *FCA* maintains a published list of *non-EEA States*, for the purpose of article 23.1 of the *TD*, whose laws lay down requirements equivalent to those imposed upon *issuers* by this chapter, or where the requirements of the law of that *non-EEA State* are considered to be equivalent by the *FCA*. Such *issuers* remain subject to the following requirements of ■ DTR 6:

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

- 5.11.6** **R** [deleted]