

Chapter 1

Commission Delegated Regulation (EU) 2016/1052

Article 2 Disclosure and reporting obligations

(1) In order to benefit from the exemption laid down in Article 5(1) of Regulation (EU) No 596/2014, prior to the start of trading in a buy-back programme permitted in accordance with the law of the United Kingdom which was relied on by the United Kingdom immediately before IP completion day to implement Article 21(1) of Directive 2012/30/EU of the European Parliament and of the Council, the issuer shall ensure adequate public disclosure of the following information:

- (a) the purpose of the programme as referred to in Article 5(2) of Regulation (EU) No 596/2014;
- (b) the maximum pecuniary amount allocated to the programme;
- (c) the maximum number of shares to be acquired;
- (d) the period for which authorisation for the programme has been given (hereafter: "duration of the programme").

The issuer shall ensure adequate public disclosure of subsequent changes to the programme and to the information already published in accordance with the first subparagraph.

(2) The issuer shall have in place mechanisms that allow it to fulfil reporting obligations to the Financial Conduct Authority and to record each transaction related to a buy-back programme including the information specified in Article 5(3) of Regulation (EU) No 596/2014. The issuer shall report to the Financial Conduct Authority no later than by the end of the seventh daily market session following the date of the execution of the transaction, all the transactions relating to the buy-back programme, in a detailed form and in an aggregated form. The aggregated form shall indicate the aggregated volume and the weighted average price per day and per trading venue.

(3) The issuer shall ensure adequate public disclosure of the information on the transactions relating to buy-back programmes referred to in paragraph 2 no later than by the end of the seventh daily market session following the date of execution of such transactions. The issuer shall also post on its website the transactions disclosed and keep that information available to the public for at least a 5-year period from the date of adequate public disclosure.