



STATUTORY INSTRUMENTS.

**S.I. No. 238 of 2012**



TRANSPARENCY (DIRECTIVE 2004/109/EC)  
(AMENDMENT)REGULATIONS 2012

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TRANSPARENCY (DIRECTIVE 2004/109/EC) (AMENDMENT)  
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I, RICHARD BRUTON, Minister for Jobs, Enterprise and Innovation, in exercise of the powers conferred on me by section 20 of the Investment Funds, Companies and Miscellaneous Act 2006 (No. 41 of 2006) (as adapted by the Enterprise, Trade and Innovation (Alteration of Name of Department and Title of Minister) Order 2011 (S.I. No. 245 of 2011)) and for the purpose of giving further effect to Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004<sup>1</sup>, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010<sup>2</sup>, hereby make the following regulations:

1. (1) These Regulations may be cited as the Transparency (Directive 2004/109/EC) (Amendment) Regulations 2012.

(2) These Regulations shall come into operation on 1 July 2012.

2. The Transparency (Directive 2004/109/EEC) Regulations 2007 (S.I. 277 of 2007) are amended—

(a) in Regulation 2, in the definition of “home Member State”, by substituting for paragraph (a) the following paragraph:

“(a) In the case of an issuer of debt securities the denomination per unit of which is less than €1,000 or an issuer of shares—

(i) if the issuer is incorporated or formed in a Member State, the Member State in which it has its registered office, and

(ii) if the issuer is incorporated or formed in a state or territory which is not a Member State, the Member State referred to in point (iii) of Article 2 (1) (m) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003<sup>3</sup>, and”,

(b) in Regulation 10, in paragraph (2), by substituting for subparagraph (a) the following subparagraphs:

“(a) Subject to paragraph (aa), Regulations 4 to 9 shall not apply to an issuer that issues exclusively debt securities which are

<sup>1</sup>OJ L 390, 31.12.2004, p. 38.

<sup>2</sup>OJ L 327, 11.12.2010, p. 1.

<sup>3</sup>OJ L 345, 31.12.2003, p. 64.

*Notice of the making of this Statutory Instrument was published in  
“Iris Oifigiúil” of 6th July, 2012.*

admitted to trading on a regulated market, the denomination per unit of which is—

- (i) at least €100,000 (or an equivalent amount), or
- (ii) at least €50,000 (or an equivalent amount), where such debt securities have already been admitted to trading on a regulated market in the State or in a Member State other than the State before 31 December 2010, for as long as such debt securities are outstanding.

(aa) Paragraph (a) applies to an issuer—

- (i) where the issuer's financial year begins prior to 1 July 2012, on and after the beginning of its next financial year,
- (ii) where an issuer's financial year begins on or after 1 July 2012, on and after 1 July 2012.”,

(c) in Regulation 28, by substituting for paragraph (2) the following paragraphs:

“(2) Where only holders of debt securities whose denomination per unit amounts to at least €100,000 (or an equivalent amount) are to be invited to a meeting, the issuer may choose as a venue any Member State, provided that all facilities and information necessary to enable such holders to exercise their rights are made available in that Member State.

(3) The choice referred to in paragraph (2) shall also apply with regard to holders of debt securities, whose denomination per unit amounts to at least €50,000 (or an equivalent amount) and which have already been admitted to trading on a regulated market in the State or in a Member State other than the State before 31 December 2010, for as long as such securities are outstanding, provided that all the facilities and information necessary to enable such holders to exercise their rights are made available in the Member State chosen by the issuer.”,

and

(d) in Regulation 32—

- (i) in each of paragraphs (1), (2) (3) and (4), by substituting “Subject to paragraphs (6) and (6A)” for “Subject to paragraph (6)”, and
- (ii) by substituting for paragraph (6) the following paragraphs:

(6) Where securities whose denomination per unit amounts to at least €100,000 (or an equivalent amount) are admitted to trading on a regulated

market in the State or in a Member State other than the State, regulated information shall be disclosed to the public either in a language accepted by the competent authorities of the home Member State and host Member States or in a language customary in the sphere of international finance, at the choice of the issuer or of the person who, without the issuer's consent, has requested such admission.

(6A) Paragraph (6) shall also apply where securities whose denomination per unit amounts to at least €50,000 (or an equivalent amount) have been already admitted to trading on a regulated market in the State or in a Member State other than the State before 31 December 2010, for as long as such securities are outstanding.”.



GIVEN under my Official Seal,  
29 June 2012.

RICHARD BRUTON,  
Minister for Jobs Enterprise and Innovation.

EXPLANATORY NOTE

*(This note is not part of the instrument and does not purport to be a legal interpretation)*

These Regulations give effect to Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

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