



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Transparency Regulatory Framework

## Questions and Answers

3<sup>rd</sup> Edition – 13 May 2021

# Transparency Regulatory Framework - Questions and Answers

This document sets out answers to queries which may arise in relation to the Transparency (Directive 2004/109/EC) Regulations 2007, S.I. 277 of 2007, as amended, and Part 2 (Transparency requirements) of the Central Bank (Investment Market Conduct) Rules 2019. It is published in order to assist in limiting uncertainty and is not relevant to assessing compliance with regulatory requirements. In addition to being published in the Central Bank's 'Markets Update' it will be posted on the Central Bank [website](#) and will be updated there occasionally as required. You should check the website from time to time in relation to any matter of importance to you to see if the position on a query may have altered. The Central Bank reserves the right to alter its approach to any matter covered in this Q&A at any time.

In this document:

“Transparency Regulations” refers to Transparency (Directive 2004/109/EC) Regulations 2007, S.I. 277 of 2007, as amended.

**ID 1001**

[Deleted - no longer relevant]

**ID 1002**

[Deleted - no longer relevant]

**ID 1003**

[Deleted - no longer relevant]

**ID 1004**

[Deleted - no longer relevant]

**ID 1005**

*Q. I am an issuer of preference shares admitted to trading on a regulated market, and I have also issued ordinary shares which are not admitted to trading on a regulated market. Am I obliged under Regulation 27 of the Transparency Regulations to publish a notice or distribute a circular on the allocation and payment of dividends on those ordinary shares?*

A. No, it is not necessary to publish a notice or distribute a circular concerning dividends on ordinary shares that are not admitted to trading on a regulated market in these circumstances.

**ID 1006**

*Q. After the end of the UK's transition period for leaving the EU (1 January 2021), under the Transparency Directive (TD), which obligations does an issuer which previously had the UK as its home Member State and is admitted to trading on one or more regulated markets in EU27 / EEA EFTA have in relation to disclosing its choice of a new home Member State?*

A. After the end of the UK's transition period for leaving the EU, an issuer which previously had the UK as its TD home Member State and is admitted to trading on one or several regulated markets in EU27 / EEA EFTA must determine its TD home Member State according to the rules laid down in Article 2(1)(i) of the TD. The issuer is required to disclose its new home Member State in accordance with TD Articles 20 and 21<sup>1</sup> and additionally to disclose its home Member State to:

- the competent authority of the Member State where it has its registered office, where applicable;
- the competent authority of the home Member State; and
- the competent authorities of all host Member States.

Notifications of home Member State to the Central Bank should be made using the Standard Form for Disclosure of Home Member State published on [ESMA's website](#). Submission instructions are available on the Central Bank's [website](#).

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<sup>1</sup> See Article 2A of the Transparency (Directive 2004/109/EC) Regulations 2007.

For more information, please see the European Securities and Market Authority (ESMA) Transparency Directive [Q&A \(ESMA31-67-127\)](#), (page 19).



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