



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

April 2009

# Guidance Note No. 1 Periodic Financial Reporting Obligations pursuant to the Transparency (Directive 2004/109/EC) Regulations 2007



# Guidance Note No. 1

## Purpose of this Guidance Note

In the interests of clarifying the regulatory regime provided for under the Transparency (Directive 2004/109/EC) Regulations 2007 (the Regulations), the Central Bank of Ireland (the Central Bank) is issuing this Guidance Note to clarify a number of matters that have arisen in respect of issuers' periodic financial reporting obligations pursuant to the Regulations.

In particular, this Guidance Note provides further detail on:

1. The scope of the Regulations;
2. The role of the Central Bank pursuant to the Regulations;
3. Determination of Home Member State;
4. Issuers' periodic financial reporting obligations;
5. Publication of periodic financial information;
6. The powers of the Central Bank pursuant to the Regulations;  
and
7. The administrative sanctions regime applicable to prescribed contraventions within the meaning of the Regulations.

While this Guidance Note focuses on the periodic financial reporting aspects of the Regulations, the Central Bank may issue further Guidance Notes in relation to other aspects of the Regulations. Where we do so, notifications will be included in our Regulatory Connection publication and will be published in the Securities Markets Regulation section of our website.

In this Guidance Note, except where otherwise stated, words and expressions used that are also used in the Investment Funds, Companies and Miscellaneous Provisions Act 2006 (the Act of 2006), the Regulations or Directive 2004/109/EC (the Directive) or Commission Directive 2007/14/EC (the Implementing Directive) shall

have the same meaning as in the Act of 2006, the Regulations or the Directive or the Implementing Directive.

This Guidance Note includes descriptions of provisions of the above legislation relating to periodic financial reporting. Such descriptions are given only for the purpose of apprising the reader generally of the relevant requirements and pointing them to the relevant legislative provision described. Such descriptions are not a substitute for reading the legislation itself and the text of the legislation prevails in all cases, including without limitation in the case of an administrative sanctions procedure under Part 10 of the Regulations or a prosecution for the commission of an offence under the Regulations.

It is not the policy of the Central Bank to provide legal advice on matters arising pursuant to the Regulations or the Directive or the Implementing Directive and any guidance provided in this Guidance Note should not be construed as legal advice or a legal interpretation of the Regulations or the Directive or the Implementing Directive. It is a matter for any relevant person who may fall within the scope of the Regulations or the Directive or the Implementing Directive to seek legal advice regarding the application or otherwise of the Regulations or the Directive or the Implementing Directive to their particular set of circumstances.

The Central Bank intends to conduct a review of the effectiveness of the guidance provided within this Guidance Note at the end of a 6 month period following the issuance of this Guidance Note. If at the end of that period it is determined that the guidance has proved effective, we will formally confirm the guidance as being guidelines within the meaning of Section 22(7) of the Act of 2006.

Our intention in due course, should the guidance in this Guidance Note prove effective, is to incorporate the guidance into the Transparency Rules of the Central Bank (the Rules).

## Scope of the Regulations

The Directive was transposed into Irish domestic law with effect from 13 June 2007 through a combination of:

- primary legislation, namely, the Act of 2006 (Part 3 thereof); and
- secondary legislation, namely, the Regulations.

Pursuant to Section 22 of the Act of 2006, the Central Bank issued the Rules in June 2007.

The objective of the Regulations is to enhance the information made available about issuers whose securities are admitted to trading on a regulated market.

The Regulations establish minimum requirements in relation to the disclosure of periodic and ongoing information by issuers and on the disclosure of major shareholdings and voting rights. The Regulations also deal with the mechanisms through which regulated information is disseminated and stored.

The Regulations apply to issuers whose securities are admitted to trading on a regulated market and whose Home Member State is Ireland.

The term “securities”<sup>1</sup> includes shares, securitised debt, derivative securities and units issued by closed-end collective investment undertakings. The Regulations do not apply to units issued by open-ended collective investments undertakings.

The term “regulated market”<sup>2</sup> includes the Main Market of the Irish Stock Exchange Limited (the ISE). Issuers with securities admitted to trading on the Irish Enterprise Exchange (IEX) or the Alternative

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<sup>1</sup> As defined in Regulation 2 of the Regulations.

<sup>2</sup> As defined in Regulation 2 of the Regulations.

Securities Market (ASM) of the ISE do not fall within the scope of the Regulations as neither of these markets are regulated markets within the meaning of the Regulations.

## **Role of the Central Bank**

The Central Bank has been designated as the central competent administrative authority for the purposes of the Directive and shall be responsible for carrying out the obligations provided for in the Directive and for ensuring that the provisions adopted pursuant to the Directive are applied.

The Central Bank has chosen to exercise certain of its functions as central competent administrative authority under the Regulations by delegating such tasks to the ISE. However, final responsibility for discharging the functions of the central competent administrative authority under the Regulations remains with the Central Bank, except for the purposes of Article 24(4)(h) of the Directive in respect of which the Irish Auditing & Accounting Supervisory Authority (IAASA) has been appointed the relevant competent authority. In this regard, IAASA is responsible for examining that information referred to in the Directive is drawn up in accordance with the relevant reporting framework. Further information in relation to IAASA's role under the Directive is set out in the publication entitled "A Guide to the Financial Reporting Requirements of the EU Transparency Directive and to IAASA's role under the Directive" which is available from IAASA's website: [www.iaasa.com](http://www.iaasa.com).

## **Determination of Home Member State**

The concept of "Home Member State" is of utmost importance, as issuers with securities admitted to trading on a regulated market must have a Home Member State. Issuers with Ireland as their Home Member State are subject to the requirements of the Regulations.

Regulation 2 of the Regulations defines “Home Member State” as meaning:

- (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,
  - (ii) if the issuer is incorporated or formed in a state or territory which is not a Member State, the Member State in which it is required to file the annual information with the competent authority in accordance with Article 10 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, and
  
- (b) in the case of an issuer of debt securities not falling within paragraph (a), the Member State chosen by the issuer from among the Member State in which the issuer has its registered office and those Member States which have admitted its securities to trading on a regulated market on their territory.

Notwithstanding that certain issuers may be exempt from certain provisions of the Regulations<sup>3</sup> (e.g. the obligation to publish an annual financial report), all issuers with securities admitted to trading on a regulated market must have a Home Member State.

The issuers referred to in paragraph (a) above have no choice in relation to their Home Member State. Issuers whose securities are admitted to trading on a regulated market in one or more Member States other than Ireland but whose Home Member State is Ireland are subject to the requirements of the Regulations. In a small number of cases, it may be difficult for the Central Bank to establish that certain issuers fall within the scope of the Regulations. For example, an issuer of shares admitted to trading only on a regulated

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<sup>3</sup> Part 3 and Regulation 79 of the Regulations refer.

market in France but whose registered office is in Ireland will have Ireland as its Home Member State. Given the issuer has no securities admitted to trading on the regulated market in Ireland, the Central Bank may not be aware that such an issuer falls within the scope of the Regulations. To ensure the Central Bank is aware of all issuers falling within the scope of the Regulations, issuers falling within the scope of paragraph (a) above should advise the ISE in writing that Ireland is their Home Member State and confirm the basis of this determination. Such issuers are not required to publicly notify the market in this regard.

The issuers referred to in paragraph (b) above who only issue debt securities with a denomination of €1,000 or more per unit may choose as their Home Member State either the Member State in which it has its registered office (if incorporated within the European Economic Area) or one of the Member States in which it has its securities admitted to trading on a regulated market. Its choice shall remain valid for at least 3 years unless its securities are no longer admitted to trading on any regulated market in the European Economic Area.

Issuers that choose Ireland as their Home Member State by virtue of paragraph (b) above, must notify their choice to the market in accordance with the provisions of Regulation 35 of the Regulations. The guidance provided in 5.0.1 of the Rules sets out how this choice must be disseminated to the market. At the end of every 3 year period, issuers should comply with the provisions of Regulation 35 of the Regulations if Ireland is chosen again as Home Member State.

The Central Bank is aware that certain issuers may have chosen Ireland as their Home Member State but may not have yet notified their choice to the market. Failure to publish such a notification is a contravention of the Regulations.

Issuers who are in any doubt as to their Home Member State should seek appropriate legal advice.

## Issuers' Periodic Financial Reporting Obligations

Periodic financial reporting pursuant to the Regulations<sup>4</sup> relates to the obligation to publish one or more of the following:

1. Annual financial report;
2. Half-yearly financial report; and
3. Interim management statement.

The collective term used hereafter for the documents referred to above is "periodic financial information".

The relevant provisions of the Regulations regarding publication timeframes, content, relevant reporting framework, methods of publication and format of publication are explained in further detail below.

The Central Bank, through our delegate the ISE, monitors issuers' compliance with the publication timeframes, methods of publication and format of publication requirements of the Regulations.

IAASA examines whether the content of annual and half-yearly financial reports have been drawn up in accordance with the relevant reporting framework. In this regard, the Central Bank recommends that issuers falling within the scope of the relevant periodic financial reporting obligations of the Regulations review the following IAASA publications:

- Observations on year end financial reporting issues for issuers admitted to trading on a regulated market and whose Home Member State is Ireland;
- Commentary on half-yearly financial reports prepared since the coming into effect of the Transparency (Directive 2004/109/EC) Regulations, 2007; and

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<sup>4</sup> Regulations 4 to 9 of the Regulations refer.

- A Guide to the Financial Reporting Requirements of the EU Transparency Directive and to IAASA's role under the Directive.

These publications are available from IAASA's website: [www.iaasa.ie](http://www.iaasa.ie)

### **Commencement date for periodic financial reporting obligations**

An issuer whose financial year began on or after 20 January 2007 was required to comply with the Regulations relating to periodic financial information on and from 13 June 2007.

An issuer whose financial year began before 20 January 2007 was required to comply with the Regulations relating to periodic financial information on and from the beginning of its next financial year.

### **Annual Financial Reports**

The Regulations require an issuer whose securities are admitted to trading on a regulated market and whose Home Member State is Ireland to publish an annual financial report.

An issuer is required to make public its annual financial report at the latest 4 months after the end of each financial year and must ensure that this report remains publicly available for at least 5 years.

The annual financial report shall include:

- (a) the audited financial statements;
- (b) a management report; and
- (c) responsibility statements.

The relevant reporting framework in respect of the annual financial report is set out in Regulations 4 and 5 of the Regulations. Rule 6.1

of the Rules set out more detailed requirements in relation to the content of the annual management report.

Rule 6.3 of the Rules explains the procedures an issuer must follow when it intends to change its accounting reference date. Issuers should note that if an issuer seeks to change its accounting reference date after the relevant financial year has ended, the obligations under the Regulations to prepare and make public an annual financial report for the period ending on the original accounting reference date will still apply and cannot be avoided by any subsequent change to the accounting reference date.

### Half-Yearly Financial Reports

The Regulations require an issuer whose shares or debt securities are admitted to trading on a regulated market and whose Home Member State is Ireland to publish a half-yearly financial report.

An issuer shall make public its half-yearly financial report (covering the first six months of the financial year) as soon as possible after the end of the relevant period, but not later than 2 months thereafter. As with annual financial reports, half-yearly financial reports must remain publicly available for at least 5 years.

The half-yearly financial report shall include:

- (a) a condensed set of financial statements;
- (b) an interim management report; and
- (c) responsibility statements.

The relevant reporting framework in respect of the half-yearly financial report is set out in Regulations 6, 7 and 8 of the Regulations. Rule 6.2 of the Rules sets out more detailed requirements in relation to the accounting policies and presentation to be applied to half-yearly figures.

## Interim Management Statements

The Regulations require an issuer whose shares are admitted to trading on a regulated market and whose Home Member State is Ireland to prepare an interim management statement.

An issuer, other than an issuer who publishes quarterly financial reports in the circumstances referred to in Regulation 9(5) of the Regulations, shall make public its first interim management statement during the first 6 months of the financial year and its second during the second 6 months of the financial year.

An interim management statement shall be made in a period between 10 weeks after the beginning, and six weeks before, the end of the relevant 6 month period.

The interim management statement shall contain information that covers the period between the beginning of the relevant 6 month period and the date of publication of the statement.

The interim management statement shall 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.

It is important to note that the remit of IAASA does not extend to it having a role in reviewing interim management statements for compliance with the Regulations. IAASA shall examine information drawn up pursuant to Regulations 4 to 8 of the Regulations by issuers whose Home Member State is Ireland. Interim management statements are drawn up pursuant to Regulation 9 of the Regulations. The Central Bank, through our delegate the ISE, monitors issuers' compliance in this regard.

## Exemptions from the periodic financial reporting obligations of the Regulations

The Regulations provide a number of exemptions from the periodic financial reporting obligations of the Regulations, some of which are set out below<sup>5</sup>:

### *Exemption from all periodic financial reporting obligations*

Regulations 10(1) and 10(2)(a) of the Regulations exempt certain types of issuers from all of the periodic financial reporting obligations of the Regulations. The most common type of issuer exempted is one that issues exclusively debt securities admitted to trading on a regulated market, the denomination per unit of which is at least €50,000 (or an equivalent amount in another currency as of the issue date).

It is important to note that issuers with debt securities with a denomination of both under and over €50,000 admitted to trading on a regulated market cannot avail of this exemption.

### *Exemption from the requirement to produce a half-yearly financial report*

Regulations 10(2)(b), 10(2)(c) and 79(2) of the Regulations exempt certain issuers from the requirement to publish half-yearly financial reports.

It is important to note that such issuers are not exempt from the obligation to publish annual financial reports.

### *Exemptions in respect of issuers whose registered office is in a third country*

Regulation 11 of the Regulations exempts certain third country issuers from their periodic financial reporting obligations if the law of the third country in question lays down equivalent requirements to the

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<sup>5</sup> Part 3 and Regulations 79 of the Regulations refer.

Directive or such an issuer complies with the requirements of the law of a third country the Central Bank considers as equivalent to the Directive.

To date, the Central Bank has not determined the requirements of the law of any third country as equivalent to those of the Directive. Any such determination would be undertaken in consultation with our colleagues at the Committee of European Securities Regulators. Section 11 of the Rules sets out further information in relation to third country equivalence.

## **Publication of periodic financial information**

Part 7 of the Regulations and Part 5 of the Rules deal with the dissemination of regulated information. Regulated information includes periodic financial information.

### **Publication timeframes and methods of publication**

An issuer whose securities are admitted to trading on a regulated market and whose Home Member State is Ireland must disclose periodic financial information either:

- (a) directly to a Regulatory Information Service (RIS); or
- (b) indirectly to a RIS through the Companies Announcement Office of the ISE (CAO).

The Rules define a RIS as a “Regulatory Information Service provided by or approved for use by the regulated market on which the relevant financial instruments are admitted to trading or in respect of which a request for admission to trading on such a regulated market has been made”.

Issuers may use any of the RIS’s specified in Schedule 12 of the Listing Rules of the ISE or the CAO to disclose regulated information.

Where an issuer discloses regulated information directly to a RIS, the issuer must simultaneously notify the CAO.

Announcements of regulated information to a RIS through the CAO must be in MS Word format and any tables included in the announcement must be created in Word (rather than being imported from another program). Further information on the required formatting of announcements to be submitted to a RIS through the CAO may be found by [clicking on this weblink](#).<sup>6</sup>

If the announcement is not submitted to the CAO in the correct MS Word format, this may result in a delay in the publication of the announcement via a RIS and the failure by an issuer to comply with the publication timeframe specified in the Regulations. Such a contravention of the Regulations is best illustrated by way of an example, as set out below:

An issuer has 2 months from the end of the relevant 6 month period to publish its half-yearly financial report. On the last day of the 2 month period the issuer submits the announcement of its half-yearly financial report to the CAO in MS Word format. If the announcement is not submitted to the CAO in the correct MS Word format, the CAO may not be in a position to release the announcement to a RIS, for dissemination to the market, on the issuer's behalf on a timely basis. The CAO may be required to request the issuer to amend the format of the announcement submitted to ensure it complies with the correct MS Word format. The issuer might not submit the amended announcement until the following day. Even if the amended announcement is submitted in the correct MS Word format and the announcement is released by the CAO to a RIS for dissemination to the market, the issuer will have failed to comply with the publication timeframe of 2 months specified in the Regulations.

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<sup>6</sup> The full address for the above weblink is:  
<http://www.londonstockexchange.com/products-and-services/rns/documents/guides.htm>

The Central Bank reminds issuers that their obligation is to publish periodic financial information within the timeframes specified in the Regulations. Submitting the announcement to the CAO within the timeframe specified but in a format that cannot be published does not satisfy the requirements of the Regulations. The Central Bank is aware of a small number of issuers who have not submitted announcements to the CAO in the correct MS Word format. The failure to submit the announcement in the correct format has resulted in the periodic financial information not being published within the relevant timeframes specified in the Regulations. Issuers are reminded that it is their responsibility to ensure that announcements submitted to the CAO are in a format that can be released for publication within the timeframe specified in the Regulations. Failure to publish periodic financial information within the timeframes specified in the Regulations may result in the suspension of an issuer's securities from trading. The powers of the Central Bank to suspend an issuer's securities from trading are discussed in further detail below.

The Central Bank is aware that some confusion may exist where the end of the 2 month (half-yearly financial report) or the 4 month (annual financial report) publication period is on either a Saturday or Sunday, at which time a RIS may not be open for business. The fact that a RIS is not open for business is not, in itself, sufficient grounds for delaying disclosure or distribution of regulated information. Where such a situation arises, the issuer must comply with Rule 5.3 of the Rules. Where the issuer intends to comply with this Rule, the issuer must inform the ISE by close of business on the Friday of the two national newspapers in the Member State where the financial instruments are admitted to trading, the two news wire services operating in the Member State where the financial instruments have been admitted to trading and the RIS which will be used to ensure compliance with Rule 5.3.

## Format of publication

The Central Bank is aware that a small number of issuers are not publishing their periodic financial information in accordance with the requirements of the Regulations.

Issuers must ensure their half-yearly financial reports and interim management statements are published in unedited full text. This means that the unedited full text of a half-yearly financial report or an interim management statement must be contained within the announcement released through a RIS. The announcement containing the unedited full text of the half-yearly financial report or the interim management statement must also include an indication of the website on which the half-yearly financial report or interim management statement is available.

The Central Bank would also consider that an announcement containing a PDF document of the half-yearly financial report or interim management statement rather than the unedited full text referred to above would also meet the requirements of the Regulations. The announcement containing a PDF document must also include an indication of the website on which the half-yearly financial report or interim management statement is available.

An announcement which simply contains a link to the website on which the half-yearly financial report or interim management statement is available or which makes reference to a location where the half yearly financial report or interim management statement is available for physical inspection does not meet the requirements of the Regulations.

An annual financial report, which is required to be made public pursuant to Regulation 4 of the Regulations, is not required to be communicated to the media in unedited full text except for the information referred to in Regulation 33(5)(b)(ii) of the Regulations.

Regulation 33(5)(b)(ii) of the Regulations states that “if information is of the type that would be required to be disseminated in a half-yearly financial report then information of such a type that is contained in an annual financial report shall be communicated to the media in unedited full text.”

The Central Bank would consider the information “of such a type” referred to above would include the financial report items required in a half-yearly financial report, i.e. a set of financial statements, a management report and a responsibility statement. This information must be published at the same time the annual financial report is published. In addition, the announcement of this information must also include an indication of the website on which the annual financial report is available.

The Central Bank would also consider the publication of the entire annual financial report in unedited full text or an announcement containing a PDF document of the annual financial report in unedited full text to satisfy the requirements of Regulation 33(5)(b)(ii) of the Regulations. Any such announcement must also include an indication of the website on which the annual financial report is available.

An announcement which simply contains a link to the website on which the annual financial report is available or which makes reference to a location where the annual financial report is available for physical inspection does not meet the requirements of the Regulations.

The Central Bank is aware that certain issuers may consider the publication of their preliminary statements of annual results to satisfy the requirements of Regulation 33(5)(b)(ii) of the Regulations. Issuers who choose to publish their preliminary statement of annual results in satisfaction of their obligations pursuant to Regulation 33(5)(b)(ii) must be satisfied that such a publication meets all of the relevant requirements of the Regulations. Where an issuer publishes their preliminary statement of annual results in satisfaction of their

obligations pursuant to Regulation 33(5)(b)(ii), the issuer should notify the Central Bank and the ISE by e-mail confirming that their preliminary statement of annual results is intended to satisfy their obligations pursuant to Regulation 33(5)(b)(ii)<sup>7</sup>. The purpose of the notification is not to satisfy any regulatory requirements but to allow the Central Bank and the ISE to monitor issuers' compliance with Regulation 33(5)(b)(ii) and assess the issue further.

Failure by an issuer to comply with Part 7 of the Regulations or Part 5 of the Rules may result in the imposition of administrative sanctions by the Central Bank.

## **Powers of the Central Bank pursuant to the Regulations**

Part 9 of the Regulations sets out the powers of the Central Bank and IAASA pursuant to the Regulations. It provides that both the Central Bank and IAASA shall have all the powers necessary for the performance of their respective functions pursuant to the Regulations.

The Central Bank has the power to suspend, or request the relevant regulated market to suspend, trading in securities if the Central Bank has reasonable grounds for suspecting that an issuer has infringed the provisions of the Regulations. The Central Bank also has the power to prohibit trading on the relevant regulated market if the provisions of the Regulations have been infringed or if the Central Bank has reasonable grounds for suspecting that they would be infringed. Where Ireland is the Home Member State and an issuer has failed to publish periodic financial information within the timeframes specified in the Regulations the Central Bank can exercise certain powers.

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<sup>7</sup> The e-mail address for the Central Bank is [regulateddisclosures@centralbank.ie](mailto:regulateddisclosures@centralbank.ie) and for the ISE is [companylistings@ise.ie](mailto:companylistings@ise.ie).

To date, it has been necessary for the Central Bank to request the ISE to suspend trading in the securities of several issuers for their failure to publish annual financial reports within the 4 month timeframe specified in the Regulations and half-yearly financial reports within the 2 month timeframe specified in the Regulations.

Where an issuer's securities are to be suspended, all the issuer's securities admitted to trading on a regulated market will be suspended. In the case of a debt issuer, this would include all its debt securities (i.e. no distinction will be made between securities with denominations under and over €50,000).

Issuers are reminded of their obligation to publish their periodic financial information within the timeframes and by the methods specified in the Regulations. The Central Bank considers a contravention of the relevant provisions of the Regulations in this regard to be a serious matter. The Central Bank considers repeated contraventions of these provisions of the Regulations as an extremely serious matter.

Issuers should be aware that the Central Bank may impose administrative sanctions on issuers who do not publish their periodic financial information within the timeframes and by the methods or format of publication specified in the Regulations. Administrative sanctions are discussed in the next section of this Guidance Note.

## **Administrative Sanctions**

Part 10 of the Regulations sets out the provisions of the Regulations relating to administrative sanctions.

Where the Central Bank, in the performance of the functions assigned to it as central competent administrative authority pursuant to the Regulations, has reason to suspect that a prescribed contravention is being committed or has been committed, the Central Bank may appoint an assessor.

Where IAASA, in the performance of the functions assigned to it as competent authority pursuant to the Regulations, has reason to suspect that a prescribed contravention is being committed or has been committed and requests the Central Bank to do so, the Central Bank shall appoint an assessor.

An assessor will conduct an assessment to determine whether the person, the subject of the assessment, is committing or has committed the contravention and the sanction or sanctions, if any, which the assessor considers are appropriate to be imposed in respect of the contravention. The assessment will constitute the decision of the Central Bank.

A "prescribed contravention" means a contravention of:

- (a) the Regulations;
- (b) any obligation imposed by the Central Bank pursuant to a power exercised under the Regulations; or
- (c) any other provision of transparency (regulated markets) law.

The sanctions, which may be imposed under the Regulations, include a private or public caution or reprimand and/or a monetary penalty not exceeding €2,500,000. Regulation 67(1) of the Regulations sets out all the sanctions that may be imposed.

Issuers are reminded that a failure to publish periodic financial information within the timeframes specified in the Regulations would constitute a prescribed contravention. Issuers are also reminded that failure to disseminate periodic financial information in the format specified and by the method specified by the Regulations and/or the Rules would also constitute a prescribed contravention.

Issuers are reminded that contraventions of certain provisions of the Regulations may result in the commission of a criminal offence punishable summarily or on indictment. Regulation 76(5) of the Regulations sets out the penalties for summary convictions and Section 21 of the Act of 2006 sets out the penalties for conviction on indictment.

The Central Bank reminds all issuers falling within the scope of the Regulations to ensure that they are fully aware of all their periodic financial reporting obligations pursuant to the Regulations and that they have appropriate procedures and controls in place to ensure their ongoing compliance with these, and any other relevant obligations arising, pursuant to the Regulations.

**Markets Supervision Department**

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