



Banking & Payments  
Federation Ireland

# **BANKING AND PAYMENTS FEDERATION IRELAND**

**Response to CP 121 “Consultation  
on amendments to Central Bank  
Market Abuse and Transparency  
Rules and consolidation into  
Central Bank (Investment Market  
Conduct) Rules”**

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Banking and Payments Federation Ireland (BPF) welcomes the opportunity to respond to the CBI public consultation on the amendments to Central Bank Market Abuse and Transparency Rules and consolidation into Central Bank Rules (CP 121).

Given that the proposed CBI Investment Market Conduct Rules (the Proposed Rules) purport to remove the Rule 10.2(2) exemption, it would seem that any future dividends on listed preference shares will be announceable. We believe that this leaves an anomaly in relation to any issuers of listed preference shares which are also issuers of unlisted ordinary shares as Rule 10.2(2), Transparency Rules provides that Regulation 27, Transparency Regulations does not apply to “an issuer of preference shares in respect of those preference shares”, however, it does not specifically set out that Regulation 27 does not apply to an issuer of preference shares in respect of its ordinary shares. In order to clarify matters, we propose that the CBI reflects in the Proposed Rules that dividends on unlisted ordinary shares of a preference share issuer are not announceable given that the ordinary shares are not listed on a regulated market.

On a general note, in relation to Para. 24 – 27, publication in two national newspapers may not be an effective way of disseminating information in a timely manner. The rule seems to assume that newspaper space is available immediately but in reality, space needs to be reserved a number of days in advance making immediate publication difficult or impossible.

## About BPFi

Banking and Payments Federation Ireland (BPFi) is the voice of banking and payments in Ireland. Representing over 70 domestic and international member institutions, we mobilise the sector's collective resources and insights to deliver value and benefit to members, enabling them to build competitive sustainable businesses which support customers, the economy and society. Delivering a range of services through our specialist team, BPFi also offers an Associate network through which we offer many of the benefits of membership to the leading professional service firms that provide related advisory and consultancy services.

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