



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

## 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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## Introduction

1. The Companies Act 2014 provides that the Central Bank of Ireland (the Central Bank) may make rules imposing requirements to do or not to do specified things:
  - to secure that the provisions of transparency (regulated markets) law, or of Irish market abuse law,<sup>1</sup> are complied with; and
  - to secure the effective supervision by the Central Bank of activities of the kind to which transparency (regulated markets) law, or Irish market abuse law, relates.

In addition, the Central Bank has power under the Transparency Regulations<sup>2</sup> to subject certain persons to requirements that are more stringent than those specified in the Transparency Regulations.

2. The Central Bank has exercised these powers by issuing Transparency Rules and Market Abuse Rules, which are available on the Central Bank website.<sup>3</sup>
3. The Companies Act 2014 also empowers the Central Bank to issue guidelines on the steps that may be taken to comply with transparency (regulated markets) law and Irish market abuse law. The Central Bank has also exercised this power, and Guidance on both of these topics can be accessed on the Central Bank website.<sup>4</sup>

## Proposal

4. The Central Bank proposes to publish a set of Central Bank (Investment Market Conduct) Rules under the Companies Act 2014, which will consolidate into one statutory instrument its

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<sup>1</sup> The terms “transparency (regulated markets) law” and “Irish market abuse law” are defined in the Companies Act 2014.

<sup>2</sup> Transparency (Directive 2004/109/EC) Regulations, 2007.

<sup>3</sup> The Transparency Rules are available here: <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/transparency-regulation/regulatory-requirements-guidance>. The Market Abuse Rules are available here: <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/market-abuse-regulation/regulatory-requirements-guidance>.

<sup>4</sup> Guidance in relation to transparency (regulated markets) law is contained in the same document as the Transparency Rules. Guidance on the market abuse regulatory framework is available here: <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/market-abuse-regulation/regulatory-requirements-guidance>.

Transparency Rules and Market Abuse Rules, subject to certain amendments.

5. The Central Bank also proposes to retain the existing Guidance on these topics issued by the Central Bank, again subject to certain additions and amendments.
6. The purpose of this Consultation Paper is to elicit feedback from stakeholders on these proposals, and in particular on key material amendments proposed to be made to existing Rules. When the consultation process is complete, the Central Bank intends to publish a final set of Central Bank (Investment Market Conduct) Rules. The Central Bank will also consider whether any additional Guidance on transparency or market abuse topics is required.
7. The Central Bank intends to consolidate its Prospectus Rules into the Central Bank (Investment Market Conduct) Rules in due course. This will be the subject of a separate consultation.

#### Format of this Consultation Paper

8. Section I of this paper contains details of proposed additional requirements to be contained in the Central Bank (Investment Market Conduct) Rules as compared to the existing Transparency and Market Abuse Rules.
9. Section II of this paper contains details of proposed key amendments to the Transparency Rules, including certain provisions of the Transparency Rules which it is proposed to discontinue.
10. Section III of this paper contains details of proposed additional Guidance as regards transparency (regulated markets) law.
11. The proposed Central Bank (Investment Market Conduct) Rules are set out at Schedule A.

#### Questions for consideration

12. While we are consulting on the full set of proposed Rules, we welcome stakeholders' views in particular on the questions set out in Sections I, II and III.

## Consultation responses

13. The Central Bank invites all stakeholders to provide comments on the proposed Central Bank (Investment Market Conduct) Rules and on the questions raised in this Consultation Paper.
14. Please make your submissions electronically by email to [corporatefinancepolicy@centralbank.ie](mailto:corporatefinancepolicy@centralbank.ie), or in writing to:

**Investment Market Conduct Rules Consultation  
Markets Policy Division  
Central Bank of Ireland  
PO Box 559  
Dublin 1**

Responses should be submitted no later than 22 September 2018.

15. It is the policy of the Central Bank to publish all responses to its consultations. As all responses will be made available on our website, commercially confidential information should not be included in consultation responses. We will send an email acknowledgement to all responses sent by email. If you do not get an acknowledgement of an emailed response please contact us on +353 1 224 6000 to correct the situation.

**Markets Policy Division  
Central Bank of Ireland  
22 June 2018**

## Section I: Additional requirements to be contained in the Central Bank (Investment Market Conduct) Rules

### Legal entity identifiers (LEIs)

16. LEIs are becoming a standard way of identifying issuers and other financial market participants.
17. Article 7 of Commission Delegated Regulation (EU) 2016/1437<sup>5</sup> requires officially appointed mechanisms (OAMs) to use LEIs as the “unique identifiers for all issuers”. It is important to ensure that any issuer making regulated information available to an OAM must obtain an LEI and provide this to the OAM.
18. ESMA has also clarified<sup>6</sup> that the LEI of the trading venue cannot generally be provided in substitution for the LEI of the issuer in notifications to national competent authorities from trading venues under Article 4 of the Market Abuse Regulation.<sup>7</sup>
19. In order to secure the effective supervision of transparency (regulated markets) law and of Irish market abuse law issuers should be required to obtain an LEI in certain circumstances. For the purposes of transparency (regulated markets) law, this requirement should apply to issuers whose home Member State is the State. For the purposes of Irish market abuse law, this requirement should apply to an issuer in the context of trading of the issuer’s financial instruments on a trading venue, where the Central Bank is the competent authority of the trading venue pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017).
20. With regard to Irish market abuse law, it is proposed that this requirement apply only where the issuer has approved trading of its financial instruments on an MTF or OTF, requested

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<sup>5</sup> Commission Delegated Regulation (EU) 2016/1437 of 19 May 2016 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on access to regulated information at Union level.

<sup>6</sup> [https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-56\\_qas\\_mifir\\_data\\_reporting.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-56_qas_mifir_data_reporting.pdf)

<sup>7</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

admission to trading of its financial instruments on an MTF or requested or approved admission of its financial instruments to trading on a regulated market.

21. It is proposed to provide for a reasonable period after the Central Bank (Investment Market Conduct) Rules come into operation to allow existing issuers that do not already have an LEI to obtain one.

Question 1: Stakeholders are requested to indicate whether they have any comments or concerns as regards the proposal to require issuers to obtain an LEI.

### Classification of regulated information

22. Article 9(2) of Commission Delegated Regulation (EU) 2016/1437 requires OAMs to classify regulated information in accordance with section B of the Annex to that Regulation.
23. It is proposed to require that issuers notify the OAM of this classification when making regulated information available to the OAM. It is also proposed, in the interests of securing effective supervision, to require that issuers notify the Central Bank of this classification when filing regulated information with the Central Bank.

Question 2: Stakeholders are requested to indicate whether they have any comments or concerns as regards the proposal to require issuers to classify regulated information.

## Section II: Key amendments to the Transparency Rules

### Dissemination of regulated information when a Regulatory Information Service (RIS) is closed

24. Rule 5.3 of the Transparency Rules and Rule 4 of the Market Abuse Rules set out requirements for the distribution of regulated information and of inside information respectively, at a time outside business hours when a RIS is not open for business. A RIS is further defined in the Rules as, in broad terms, a regulatory information service provided by or approved for use by the regulated market or other trading venue on which the relevant securities or financial instruments are admitted to trading.
25. It is proposed to amend Rule 5.3 of the Transparency Rules to be consistent with Rule 4 of the Market Abuse Rules and require that, in this situation, regulated information must be distributed to:
- not less than two national newspapers in the Member State where the securities are admitted to trading; and<sup>8</sup>
  - two news wire services operating in the Member State where the securities are admitted to trading.
26. It is also proposed to clarify that these methods of distribution should only be used where no RIS is open for business and that compliance with this Rule is without prejudice to obligations under the Transparency Regulations or under Irish markets abuse law as regards the dissemination and making public of regulation information or inside information. It is also proposed to issue Central Bank Guidance noting that the Central Bank expects issuers to have systems and procedures in place to ensure that they are able to comply with their obligations in this regard under the Transparency Regulations or under Irish markets abuse law (as appropriate).
27. Finally, the Central Bank welcomes views from stakeholders on whether these Rules remain necessary given the hours during which the dissemination and making public of the relevant information via RIS is possible and, if so, whether there are better methods of dissemination and making public of such information that are available outside of business hours, given changes in technology since this Rule was originally issued.

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<sup>8</sup> The Transparency Rules currently provide for these requirements in the alternative.



Question 3: Stakeholders are requested to indicate whether they have any comments as regards the proposed requirements for the distribution of regulated information when no RIS is open for business.

Question 4: Do stakeholders have views on whether Rule 5.3 of the Transparency Rules and Rule 4 of the Market Abuse Rules remain necessary? If the Rules do remain necessary, do stakeholders have views as to whether, given ongoing changes in technology, there are better methods of dissemination and making public of information that are available outside of business hours that satisfy the requirements of Regulation 33 of the Transparency Regulations, and of Article 2 of Commission Implementing Regulation (EU) 2016/1055<sup>9</sup>?

### Requirements applicable to issuers of depository receipts and to issuers of transferable securities convertible into shares

28. Rule 10.1 of the Transparency Rules currently provides that rules on half-yearly financial reports do not apply to an issuer of depository receipts or to an issuer of transferable securities convertible into shares. In addition, Rules 10.2(1) and 10.2(3) provide that Regulations 25(3) to 25(8) and Regulations 27 and 28 of the Transparency Regulations do not apply to an issuer of depository receipts in respect of those depository receipts, or to an issuer of securities convertible into shares in respect of those securities.

29. Where and to the extent that Regulations 6, 25(3) to 25(8) and 27 to 28 may be relevant to issuers of depository receipts or of securities convertible into shares, it may not be in the interests of investor protection to maintain Rule 10.1, 10.2(1) and 10.2(3). Therefore, it is proposed not to continue these Rules with the result that Regulations 6, 25(3) to 25(8), and 27 to 28 will apply in respect of issuers of depository receipts and issuers of securities convertible into shares on their own terms.

Question 5: Stakeholders are requested to indicate whether they have any comments or concerns as regards the proposal not to continue Rules 10.1, 10.2(1) and 10.2(3) of the Transparency Rules.

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<sup>9</sup> Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.

## Requirements applicable to issuers of preference shares

30. Rule 10.2(2) of the Transparency Rules currently provides that Regulations 25(3) to 25(8) and Regulations 27 and 28 of the Transparency Regulations do not apply to an issuer of preference shares in respect of those preference shares.
31. The requirements set out in these Regulations may be relevant to and provide protection for preference shareholders. For example, preference shareholders may be entitled to vote on certain matters, and therefore requirements around proxy voting in Regulation 25(5) may be relevant to them.
32. In addition, an issuer of preference shares may wish to convey information to preference shareholders by electronic means and therefore the flexibility to do so, set out in Regulation 25(7), may be useful for preference share issuers and the requirements around the use of such electronic means in Regulation 25(8) may provide protection to preference shareholders.
33. Therefore, it is proposed not to continue Rule 10.2(2) of the Transparency Rules.

Question 6: Stakeholders are requested to indicate whether they have any comments or concerns as regards the proposal not to continue Rule 10.2(2) of the Transparency Rules.

## Notification of major shareholdings

34. Rule 7.2 of the Transparency Rules provides that the Central Bank does not permit shares acquired by a borrower under a stock lending agreement to be disregarded for the purposes of determining whether a person has an obligation to make a notification under Regulation 14(1) of the Transparency Regulations.
35. It is proposed not to continue this Rule. This is because Regulation 14(5)(f) of the Transparency Regulations, which allowed voting rights attaching to shares acquired by a borrower under a stock lending agreement as determined by rules of the Central Bank from time to time to be disregarded for this purpose, has been repealed.
36. Rule 7.3 of the Transparency Rules provides that, where a transaction is conditional on the approval by public authorities,

or on a future uncertain event the occurrence of which is outside the control of the parties to the agreement, the parties are deemed to have knowledge of the acquisition, disposal or possibility of exercising voting rights only when the relevant approvals are obtained or when the event happens.

37. It is proposed not to retain Rule 7.3 and to instead issue Central Bank Guidance to this effect.
38. Rule 7.4 of the Transparency Rules provides that the notification obligation following transactions of a kind mentioned in Regulation 15 of the Transparency Regulations is an individual obligation incumbent on each direct or indirect shareholder mentioned in Regulation 15 or both if the proportion of voting rights held by each party reaches, exceeds or falls below an applicable threshold.
39. This is already provided for in Regulation 21(4)(a) of the Transparency Regulations, therefore there is no need to continue Rule 7.4 of the Transparency Rules.

#### Notification of Home Member State

40. Rule 4.2 of the Transparency Rules provides that, at the end of every three year period, issuers must comply with the provisions of Regulation 2A(4) of the Transparency Regulations if Ireland is chosen again as home Member State.
41. As this Rule is no longer necessary for the purposes of allowing the Central Bank to identify issuers falling within its remit, it is not proposed to continue this Rule.

## Section III: Additional Guidance as regards transparency (regulated markets) law

42. It is proposed to issue additional Guidance on the following topics.

### A) Dissemination of regulated information

43. Rule 6 of the proposed Central Bank (Investment Market Conduct) Rules<sup>10</sup> requires regulated information to be disseminated and made public using a RIS. It is proposed to issue the following Guidance to clarify the issuer's responsibilities as regards ensuring publication.

#### *Publication of regulated information*

*An issuer is obliged to publish regulated information within the timeframes specified in the Transparency Regulations. It is the issuer's responsibility to ensure that announcements sent directly to a RIS or indirectly to a RIS through the Company Announcements Office of the Irish Stock Exchange plc, trading as Euronext Dublin, are published within the timeframes specified in the Transparency Regulations. An issuer must therefore ensure that announcements are sent in good time and in the correct format to enable such publication.*

### B) Requirement to communicate regulated information to the media in unedited full text

44. Regulation 33 of the Transparency Regulations requires regulated information to be communicated to the media in unedited full text (save where the information is an annual financial report where this requirement only applies to information that is of a type required to be disseminated in a half-yearly financial report).

45. It is proposed to issue the following Guidance to clarify how this requirement may be satisfied in practice.

#### *Half-Yearly Financial Reports*

*Issuers must ensure their half-yearly financial reports are communicated to the media in unedited full text. This means that the unedited full text of a half-yearly financial report must be contained within the announcement published on a RIS. The announcement containing the unedited full text of the half-*

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<sup>10</sup> Currently Rule 5.1 of the Transparency Rules.

*yearly financial report must also include an indication of the website on which the half-yearly financial report is available.*

*The Central Bank also considers that an announcement containing a PDF document of the half-yearly financial report, rather than its unedited full text, to also meet the requirements of the Transparency Regulations. The announcement containing a PDF document must also include an indication of the website on which the half-yearly financial report is available.*

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

#### *Annual Financial Report*

*Regulation 33(5)(b)(ii) of the Transparency Regulations states that “[i]f 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 considers that the information “of such a type” includes 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 disseminated and made public through the RIS in unedited full text at the same time the annual financial report is published on a website. In addition, the announcement of this information on the RIS must include an indication of the website on which the annual financial report is available.*

*The Central Bank considers an announcement containing 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 also satisfy the requirements of Regulation 33(5)(b)(ii). Any such announcement must 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 Transparency Regulations.*

### C) Suspension of trading where periodic financial information is not published on time

46. The Central Bank may impose administrative sanctions in the case of an adverse assessment in relation to a contravention of the Transparency Regulations, any other provision of transparency (regulated markets) law, or the related Transparency Rules issued by the Central Bank under the Companies Act 2014.
47. In addition, 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 transparency (regulated markets) law. The Central Bank also has the power to prohibit trading on the relevant regulated market if it finds that the provisions of transparency (regulated markets) law have been infringed, or if the Central Bank has reasonable grounds for suspecting that they would be infringed.
48. It is proposed to issue the following Guidance to draw issuers' attention to this, and to the fact that the Central Bank may request that a regulated market suspend trading in an issuer's securities when an issuer fails to publish its periodic financial information on time.

*Compliance with the time limits set out in the Transparency Regulations*

*The Central Bank may impose administrative sanctions in the case of an adverse assessment in relation to a contravention of the Transparency Regulations, any other provision of transparency (regulated markets) law, or the Transparency Rules of the Central Bank (Investment Market Conduct) Rules [2018]. In addition, failure to publish periodic financial information within the timeframes specified in the Transparency Regulations may result in the suspension of an issuer's securities from trading.*

*The Central Bank has requested the Irish Stock Exchange plc (trading as Euronext Dublin) to suspend trading in the*

*securities of issuers as a result of the relevant issuer's failure to publish annual financial or half-yearly financial reports on time. In order to avoid such suspension (and potential administrative sanctions) issuers should ensure that regulated information is published within the timeframes and using the methods and format of publication specified in the Transparency Regulations.*

#### D) Change in Accounting Reference Date

49. The Transparency Regulations require that an issuer make public its annual financial report at the latest 4 months after the end of each financial year. Rule 6.3 of the Transparency Rules sets out the procedures an issuer must follow when it intends to change its accounting reference date and it is proposed to retain these requirements under Rule 11 of the Central Bank (Investment Market Conduct) Rules.

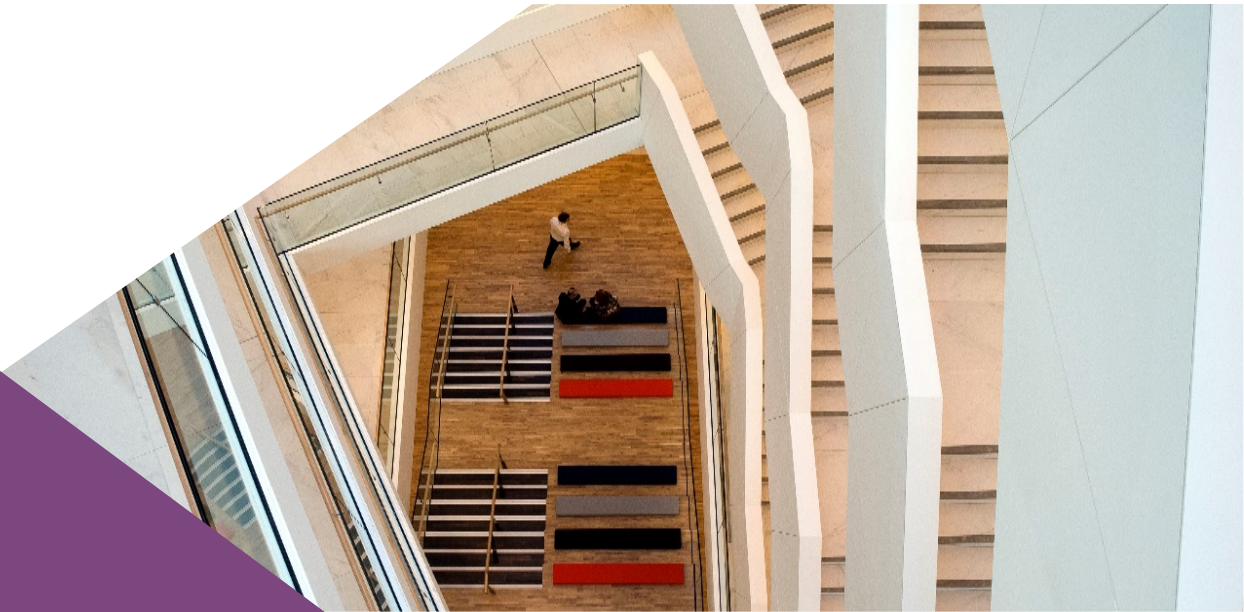
50. In addition, it is proposed to issue the following Guidance to clarify the position where an issuer changes its accounting reference date after the financial year has ended.

##### *Change in accounting reference date*

*If an issuer changes its accounting reference date after the relevant financial year has ended, the obligations under the Transparency 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.*

Question 7: Stakeholders are requested to indicate whether they have any comments on or concerns about the proposed additional Guidance to be issued by the Central Bank as regards transparency (regulated markets) law.

## Schedule A: Central Bank (Investment Market Conduct) Rules





STATUTORY INSTRUMENTS.

**S.I. No.    of 2018**

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**CENTRAL BANK (INVESTMENT MARKET CONDUCT) RULES 2018**

S.I. No. of 2018

CENTRAL BANK (INVESTMENT MARKET CONDUCT) RULES 2018

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CENTRAL BANK (INVESTMENT MARKET CONDUCT) RULES 2018

In exercise of the powers conferred on the Central Bank of Ireland (the “Bank”) by sections 1370 (as amended by section 8 of the Finance (Certain European Union and Intergovernmental Obligations) Act 2016 (No. 13 of 2016) and 1383 of the Companies Act 2014 (No.38 of 2014), and having regard to the interests of investors and to the public interest, in the exercise of powers conferred on the Bank by Regulation 40(3) (as amended by Regulation 9 of the Transparency (Directive 2004/109/EC) (Amendment) Regulations 2017 (S.I. No. 336 of 2017)) of the Transparency (Directive 2004/109/EC) Regulations 2007 (S.I. No. 277 of 2007), the Bank hereby makes the following rules:

Part 1

PRELIMINARY AND GENERAL

*Citation and commencement*

1. (1) These Rules may be cited as the Central Bank (Investment Market Conduct) Rules 2018.

(2) These Rules come into operation on [DAY] [MONTH] 2018.

*Interpretation*

2. (1) In these Rules –

“Bank” means the Central Bank of Ireland;

“Irish market abuse law” shall have the meaning ascribed to it in section 1365 of the Companies Act 2014;

“LEI” means Legal Entity Identifier;

“Market Abuse Regulation” or “MAR” means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse<sup>1</sup>;

“Non-Irish issuer” means an issuer whose shares are admitted to trading on a regulated market and whose home Member State is the State, that is not a body corporate incorporated under the laws of the State;

“Regulation 17 financial instrument” means a financial instrument that satisfies the conditions of Regulation 17(1)(a) or (b) of the Transparency Regulations;

“RIS” means –

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<sup>1</sup> OJ L 173 12.6.2014, p. 1.

- (a) for the purposes of Part 2 of these Rules, a RIS that is provided by or approved for use by the regulated market on which the relevant securities are admitted to trading or in respect of which a request for admission to trading on such a regulated market has been made, and
- (b) for the purposes of Part 3 of these Rules, a RIS within the meaning referred to in paragraph (a) of this definition with the substitution of ‘trading venue’ for ‘regulated market’, and ‘financial instruments’ for ‘securities’, where it occurs in that paragraph;

“trading day” means a day referred to in the calendar of trading days published on the website of the Bank;

“transparency (regulated markets) law” shall have the meaning ascribed to it in section 1379 of the Companies Act 2014;

“Transparency Regulations” means Transparency (Directive 2004/109/EC) Regulations, 2007 (S.I. No. 277 of 2007);

“working day” means any day of the week (other than a Saturday or a Sunday) but does not include a public holiday (within the meaning of the Organisation of Working Time Act 1997) or a Good Friday.

(2) Except where otherwise stated -

- (a) words and expressions that are used in Part 2 shall have the same meaning as they have in transparency (regulated markets) law, and
- (b) words and expressions that are used in Part 3 shall have the same meaning as they have in Irish market abuse law.

## Part 2

### TRANSPARENCY

#### Chapter 1

##### *Application of Part and cooperation generally*

##### *Application of Part 2*

3. Unless otherwise specified, this Part applies to persons on whom an obligation or obligations are imposed by transparency (regulated markets) law.

##### *Obligation to cooperate*

4. A person to whom this Part applies shall -

- (a) following a request from the Bank, provide to the Bank within the time limit prescribed by the Bank, any information or explanation that the Bank may require to verify whether transparency (regulated markets) law has been adhered to and complied with,

- (b) be open and co-operative in their dealings with the Bank in respect of any request referred to in paragraph (a), and
- (c) attend and participate in such meetings as the Bank considers necessary in respect of any request referred to in paragraph (a), and any information or explanations received in respect of any such request.

*Notification of home Member State*

5. (1) A disclosure made by an issuer to the Bank for the purposes of Regulation 2A(4)(b) of the Transparency Regulations shall be made by way of notification in such manner, in such form and with such accompanying information as may be specified on the website of the Bank from time to time.

(2) Where an issuer has made a disclosure of its home Member State to competent authorities for the purposes of Regulation 2A(4)(b) of the Transparency Regulations and, subsequent to that disclosure, the State becomes the host Member State of the issuer or the Member State where the issuer has its registered office, the issuer shall disclose to the Bank that issuer's home Member State and any change of its home Member State.

## Chapter 2

### *Publication and dissemination of information*

*RIS to be used*

6. (1) An issuer or person to whom Regulation 33 of the Transparency Regulations applies shall disseminate and make public regulated information by means of a RIS, and shall ensure that the RIS complies with Regulations 33(4) to 33(8) of the Transparency Regulations.

(2) Where an issuer or person referred to in paragraph (1) arranges for disseminating and making public of regulated information by sending it directly to a RIS, the issuer or person shall simultaneously notify the Bank that they have done so.

(3) Where the regulated information referred to in paragraphs (1) and (2) is a financial report to be made public pursuant to Regulation 4(2) or 6(2) of the Transparency Regulations and the financial report will be made public on the final day during which that report may be made public in accordance with that Regulation 4(2) or 6(2), the issuer or person concerned shall –

- (a) notify the Bank by 3.00pm on that day where that day is a working day or,
- (b) where that day is not a working day, on the last prior working day,

to affirm that the relevant financial report will be disseminated directly to a RIS and that the financial report will be made public on the RIS on the final day.

*Distribution when RIS is not available*

7. (1) Without prejudice to any requirements under the Transparency Regulations, including prescribed timeframes, for the dissemination and making public of regulated information generally, an issuer or person to whom Regulation 33 of the Transparency Regulations applies

that is required by these Rules to disseminate and make public regulated information by means of a RIS when no RIS is open for business, shall distribute the information without delay to -

- (a) not less than two national newspapers in the Member State where the securities are admitted to trading,
- (b) two news wire services operating in the Member State where the securities are admitted to trading, and
- (c) a RIS, for release, as soon as one re-opens.

(2) For the purposes of paragraph (1), an issuer that is aware in advance that it is likely to be required to disseminate and make public regulated information when no RIS is open for business shall inform the Bank by 3.00pm on the last prior working day of the manner in which it will comply with paragraph (1).

(3) For the purposes of paragraph (2), the Bank shall be informed by way of notification in such manner, in such form and with such accompanying information as may be specified on the website of the Bank from time to time.

*Information not to be misleading etc. – communication to RIS*

8. An issuer shall take all reasonable care to ensure that any regulated information that it communicates to a RIS is not misleading, false or deceptive and does not omit anything likely to affect the import of the information.

### Chapter 3

#### *Periodic Financial Information*

*Content of annual management report*

9. The annual management report referred to in Regulation 4(3)(b) of the Transparency Regulations shall contain the information referred to in the Schedule to these Rules.

*Half-yearly financial reports*

10. (1) Subject to paragraph (2), the accounting policies and presentation applied to half-yearly figures shall be consistent with those applied in the latest published annual financial statements.

(2) Paragraph (1) shall not apply where -

- (a) the accounting policies and presentation are to be changed in the next annual financial statements following those annual financial statements referred to in paragraph (1), in which case the new accounting policies and presentation shall be applied in respect of the half-yearly figures and the changes and the reasons for the changes shall be disclosed in the half-yearly financial report, or
- (b) the Bank otherwise agrees.

*Change in accounting date*

11. (1) An issuer shall notify a RIS as soon as possible of the following:



(a) any change in its accounting reference date;

(b) the new accounting reference date.

(2) Subject to paragraph (3), an issuer whose shares are admitted to trading on a regulated market shall prepare and publish an interim financial report, subsequent to the half-yearly financial report required by Regulation 6(3) of the Transparency Regulations and in accordance with the requirements in the Transparency Regulations that apply to a half-yearly financial report required by that Regulation, where the effect of the change in the accounting reference date referred to in paragraph (1) is to extend the issuer's accounting period to more than 14 months.

(3) Where an issuer is subject to the requirement to prepare and publish an interim financial report referred to in paragraph (2), that interim financial report shall be prepared and published in respect of either -

(a) the period up to the accounting reference date that was replaced by the new accounting reference date referred to in paragraph (1)(b), or

(b) the period up to a date not more than six months prior to the new accounting reference date referred to in paragraph (1)(b).

## Chapter 4

### *Ongoing Information about Major Shareholdings*

#### *Application of Chapter*

12. This Chapter applies only in respect of issuers whose shares are admitted to trading on a regulated market and whose home Member State is the State.

#### *Notification of acquisition or disposal of major shareholdings and voting rights*

13. (1) Subject to paragraph (2), for the purposes of the application of the notification requirements relating to the notification of the acquisition or disposal of major shareholdings referred to in Part 5 of the Transparency Regulations, a person shall notify an issuer of the percentage of that person's voting rights if the percentage of voting rights which that person holds or is deemed to hold as shareholder or through a direct or indirect holding of Regulation 17 financial instruments, or a combination of such holdings, reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100%, as a result of either or both -

(a) an acquisition or disposal of shares or Regulation 17 financial instruments or a combination of such holdings, or

(b) events changing the breakdown of voting rights, on the basis of information disclosed by the issuer in accordance with Regulation 20 of the Transparency Regulations.

(2) The requirement to notify in accordance with paragraph (1) shall not apply in respect of a non-Irish issuer or an issuer that is a collective investment undertaking of the closed-end type.

#### *Notification timeframes*

14. (1) For the purposes of Regulation 21(3) of the Transparency Regulations -

- (a) in respect of notification to an issuer, in cases other than those referred to in subparagraph (b), notification shall be effected promptly but not later than two trading days, and
- (b) in respect of notification to an issuer that is a non-Irish issuer or a collective investment undertaking of the closed-end type, notification shall be effected promptly, but in any event not later than four trading days,

after the date on which the person making the notification -

- (i) learns, or having regard to the circumstances, should have learned of the acquisition or disposal or of the possibility of exercising voting rights, without regard to the date on which the acquisition, disposal or possibility of exercising voting rights takes effect, or
- (ii) is informed about the event referred to in Regulation 14(1) of the Transparency Regulations.

(2) Where, for the purpose of notification in accordance with paragraph (1)(i), a person is a party to a transaction or has instructed a transaction, the person shall be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two trading days following the transaction in question.

#### *Form of notification to issuer and filing with Bank*

15. Where a person makes a notification to an issuer or files that notification with the Bank for the purposes of Part 5 of the Transparency Regulations or this Chapter, in relation to shares, that notification shall be made in such manner, in such form and with such accompanying information as may be specified on the website of the Bank from time to time.

#### *Notification by market maker*

16. Where a market maker makes a notification for the purposes of Regulation 14(6)(b) of the Transparency Regulations, that notification shall be made in such manner, in such form and with such accompanying information as may be specified on the website of the Bank from time to time.

#### *Notification by parent undertaking*

17. (1) Where a parent undertaking makes a notification to the Bank for the purposes of Regulation 18(4) and (6) of the Transparency Regulations, that notification shall be made in such manner, in such form and with such accompanying information as may be specified on the website of the Bank from time to time.

(2) A parent undertaking shall notify the Bank where a notification that has been made to the Bank pursuant to Regulation 18(4) of the Transparency Regulations no longer applies.

*Issuer to publish information contained in notification*

18. (1) Subject to paragraph (2), an issuer to whom this Chapter applies shall, for the purposes of Regulation 21(9) of the Transparency Regulations, make public the information referred to in that Regulation promptly and in any event not later than the end of the trading day following receipt of the notification.

(2) An issuer to whom this Chapter applies that is a non-Irish issuer or a collective investment undertaking of the closed-end type shall make public the information referred to in Regulation 21(9) of the Transparency Regulations promptly, and in any event not later than the end of the third trading day following receipt of the notification.

## Chapter 5

### *Continuing Obligations and Filing Regulated Information*

*Statement of dividends*

19. (1) For the purposes of Regulation 27(2) of the Transparency Regulations, an issuer of shares whose shares are admitted to trading on a regulated market and whose home Member State is the State, other than a collective investment undertaking of the closed-end type, shall notify a RIS as soon as possible after the board of the issuer has approved any decision to pay or make any dividend or other distribution on, or to withhold any dividend on, shares admitted to trading on a regulated market.

(2) For the purposes of paragraph (1), the issuer shall give details of the following:

- (a) the exact net amount payable per share;
- (b) the payment date;
- (c) the record date, where applicable;
- (d) any foreign income dividend election, together with any income tax treated as paid at the lower rate and not repayable.

*Notification relating to capital*

20. (1) For the purposes of Regulation 27(2) of the Transparency Regulations, notification by an issuer of shares whose shares are admitted to trading on a regulated market and whose home Member State is the State, other than a collective investment undertaking of the closed-end type, of the results of any new issue of equity securities or preference shares, or of a public offering of existing shares, shall be made to a RIS as soon as possible.

(2) For the purposes of paragraph (1), where the equity securities or preference shares referred to in paragraph (1) are subject to an underwriting agreement, notification of the RIS may be delayed for up to 2 working days at the discretion of the issuer, subject to Irish market abuse law, or until the obligation by the underwriter to take or procure others to take shares is finally determined or lapses, whichever first occurs.

### *Proxy forms*

21. (1) For the purposes of Regulation 25(5)(b) of the Transparency Regulations, and without prejudice to the application of the Companies Act 2014, an issuer of shares whose shares are admitted to trading on a regulated market and whose home Member State is the State, other than a collective investment undertaking of the closed-end type, shall –

- (a) send the proxy form with the notice convening a meeting of holders of shares to each person entitled to vote at the meeting,
- (b) ensure that the proxy form provides for three-way voting on all resolutions intended to be proposed, other than in respect of procedural resolutions,
- (c) ensure that the proxy form states that a shareholder is entitled to appoint a proxy of the shareholder's own choice and that the proxy form provides a space for insertion of the name of the proxy, and
- (d) ensure that the proxy form states that if the proxy form is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.

(2) For the purposes of paragraph (1) and subject to the application of the Companies Act 2014, where resolutions are proposed in respect of the re-election of retiring directors and the number of retiring directors standing for re-election exceeds five, the proxy form may give shareholders the opportunity to vote for or against the re-election of the retiring directors as a whole, but shall also provide for votes to be cast for or against the re-election of the retiring directors individually.

### *Filing of regulated information with Bank*

22. For the purposes of Regulation 31 of the Transparency Regulations, an issuer or person to whom that Regulation applies shall file regulated information with the Bank in such manner, in such form, and with such accompanying information as may be specified on the website of the Bank from time to time.

### *Classification of information*

23. Where an issuer or person to whom Regulation 31 of the Transparency Regulations applies files information with the Bank, in accordance with Regulation 31(2) of the Transparency Regulations, or makes regulated information available to the official mechanism in accordance with Regulation 31(3) of the Transparency Regulations, it shall notify the Bank and the official mechanism of the classification of the regulated information under Section B of the Annex to Commission Delegated Regulation (EU) 2016/1437 of 19 May 2016<sup>2</sup>.

### *Issuer to obtain LEI - transparency*

24. (1) For the purposes of transparency (regulated markets) law and without prejudice to any other requirement imposed on an issuer to obtain an LEI, an issuer whose home Member State is the State shall obtain an LEI.

(2) An issuer referred to in paragraph (1) shall obtain the LEI –

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<sup>2</sup> OJ L 234, 31.8.2016, p. 1.

- (a) within 6 months from the date of the coming into operation of these Rules, or
  - (b) within one month of the State becoming the issuer's home Member State where the 6 month period referred to in paragraph (a) has either lapsed or less than one month remains in that period, but in any event before providing information to the official mechanism.
- (3) An issuer referred to in paragraphs (1) and (2) shall –
- (a) notify the LEI to the Bank within the time period referred to in those paragraphs, in the form and manner specified on the website of the Bank from time to time, and
  - (b) notify the LEI to the official mechanism when making regulated information available to the official mechanism in accordance with Regulation 31(3) of the Transparency Regulations.

## *Chapter 6*

### *Third Countries*

#### *Exemptions / Third country equivalence*

25. (1) For the purposes of this Rule, the Bank may publish a list of third countries whose laws are considered equivalent by the Bank.
- (2) The Bank may decide to exempt an issuer pursuant to Regulation 11(1), 24(1) or 30(1) of the Transparency Regulations, where the laws of the third country concerned are considered equivalent by the Bank for the purposes of that Regulation.
- (3) For the purposes of paragraph (2), the Bank may decide to exempt an issuer from a provision of these Rules that corresponds to the exemption concerned.
- (4) An issuer that intends to apply to the Bank for an exemption in accordance with the Transparency Regulations and paragraph (2) shall make that application in such manner, in such form and with such accompanying information as may be specified on the website of the Bank from time to time.
- (5) The notification requirements referred to in Regulation 14(1) of the Transparency Regulations and Rule 13(1)(b) of these Rules shall apply in respect of the shares of an issuer that has its registered office in a third country as a result of events equivalent to those referred to in Regulation 14(2)(b) of the Transparency Regulations and information disclosed by that issuer in accordance with Regulation 24(4) of the Transparency Regulations.

## Part 3

### MARKET ABUSE

#### *Application of Part*

26. (1) This Part applies to persons on whom an obligation or obligations are imposed by Irish market abuse law.

(2) In this Part, “issuer” means an issuer as defined in Article 3(21) of MAR and, for the purposes of this Part, includes an emission allowance market participant defined in Article 3(20) of MAR.

*Obligation to cooperate*

27. A person to whom this Part applies shall –

- (a) following a request from the Bank, provide to the Bank within the time limit prescribed by the Bank, any information or explanation that the Bank may require to verify whether Irish market abuse law has been adhered to and complied with,
- (b) be open and co-operative in their dealings with the Bank in respect of any request referred to in paragraph (a), and
- (c) attend and participate in such meetings as the Bank considers necessary in respect of any request referred to in paragraph (a) and any information or explanations received in respect of any such request.

*Provision of information to Bank*

28. (1) Where, for the purposes of Articles 16, 17, 18 or 19 of MAR, a person is obliged to notify or to provide information to the Bank, that person shall provide such information to the Bank using only the electronic means of transmission as may from time to time be specified by means of notification on the website of the Bank.

(2) Where the Bank requires, by means of notification on its website, a specific means of transmission in respect of information required to be provided to the Bank under MAR, persons who are required to notify or provide such information to the Bank shall use that means of transmission.

*Reasonable care regarding announcements*

29. An issuer shall exercise all reasonable care to ensure that any communication or announcement made by or on behalf of the issuer does not –

- (a) contain false, misleading or deceptive information, or
- (b) omit any material information which would cause such communication or announcement to be false, misleading or deceptive.

*Distribution where RIS not available*

30. Without prejudice to any requirements under Irish market abuse law including requirements relating to the dissemination and making public of inside information generally, an issuer that is required to announce inside information when no RIS is open for business, and that has not done so for the purposes of Rule 6, shall distribute the information without delay to –

- (a) not less than two national newspapers in the Member State where the financial instruments are admitted to trading or in respect of which a request for admission to trading has been made,

- (b) two news wire services operating in the Member State where the financial instruments are admitted to trading or in respect of which a request for admission to trading has been made, and
- (c) a RIS for release as soon as one re-opens.

*Dealing with media speculation or market rumour*

31. An issuer shall assess whether a disclosure obligation arises pursuant to MAR in circumstances where there is media speculation or market rumour regarding that issuer.

*Interim disclosure relating to unexpected and significant event*

32. (1) Where an issuer is required to disclose inside information under Article 17(1) of MAR but is not yet in a position to provide full details of the underlying facts and believes that the information is likely to leak before those facts can be confirmed, the issuer shall issue an interim announcement.

(2) The interim announcement referred to in paragraph (1) shall –

- (a) detail as much of the subject matter as possible,
- (b) set out the reasons why a more comprehensive announcement cannot be made, and
- (c) provide an undertaking to announce further details without delay.

*Issuer to obtain LEI – market abuse*

33. (1). For the purposes of Irish market abuse law and without prejudice to any other requirement imposed on an issuer to obtain an LEI, an issuer shall, subject to paragraphs (2) and (3), obtain an LEI in any of the following circumstances where the Bank is competent authority of the trading venue concerned pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017):

- (a) the issuer has requested or approved admission of its financial instruments to trading on a regulated market;
- (b) the issuer's financial instruments are only traded on an MTF or an OTF and the issuer has –
  - (i) approved trading of its financial instruments on an MTF or an OTF, or
  - (ii) requested admission to trading of its financial instruments on an MTF.

(2) An issuer to whom these Rules apply on the date that these Rules come into operation shall obtain an LEI within the period of 6 months from the date of the coming into operation of these Rules.

(3) Where an issuer has obtained an LEI for the purposes of paragraph (1), the issuer shall notify that LEI to the trading venue concerned.

## Part 4

### FINAL PROVISIONS

#### *Revocations*

34. (1) The rules issued by the Bank on 4 November 2016 under Section 1383 of the Companies Act 2014 entitled “Transparency Rules” are revoked.
- (2) The rules issued by the Bank in July 2016 under section 1370 of the Companies Act 2014 entitled “Market Abuse Rules” are revoked.
- (3) The revocations referred to in paragraphs (1) and (2) shall not:
  - (a) affect any investigation undertaken, or disciplinary or enforcement action undertaken by the Bank or any other person, in respect of any matter in existence at, or before, the time of the revocation;
  - (b) preclude the taking of any legal proceedings, or the undertaking of any investigation, or disciplinary or enforcement action by the Bank or any other person, in respect of any contravention of those rules or any misconduct which may have been committed before the commencement of the revocation.



## SCHEDULE

### RULE 9

Information to be contained in management report referred to in Rule 9

1. The annual management report shall contain the following information:

- (1) A fair review of the development and performance of the issuer's business and of its position.

The fair review shall be, consistent with the size and complexity of the business, a balanced and comprehensive analysis of: (a) the development and performance of the issuer's business during the financial year, and (b) the position of the issuer's business at the end of that year.

The fair review shall further include, to the extent necessary for an understanding of the development, performance or position of the issuer, and including information relating to environmental matters and employee matters: (a) analysis using financial key performance indicators relevant to the particular business, and (b) where appropriate, analysis using non-financial key performance indicators.

The fair review shall include references to, and additional explanations of, amounts included in the issuer's annual financial statements, where appropriate.

- (2) A description of the principal risks and uncertainties facing the issuer.

2. The annual management report shall also give an indication of the following:

- (1) the issuer's likely future development;
- (2) activities in the field of research and development;
- (3) the information concerning acquisitions of own shares prescribed by Article 63(2) of Directive (EU) 2017/1132;
- (4) the existence of branches of the issuer;
- (5) in relation to the issuer's use of financial instruments and where material for the assessment of its assets, liabilities, financial position and profit or loss -

- (a) the issuer's financial risk management objectives and policies, including its policy for hedging each major type of forecasted transaction for which hedge accounting is used, and
- (b) the issuer's exposure to price risk, credit risk, liquidity risk and cash flow risk.

Signed for and on behalf of the CENTRAL BANK OF IRELAND,

[Month] 2018.

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[NAME],  
[OFFICE].

## EXPLANATORY NOTE

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

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