

▼B

**DIRECTIVE 2001/34/EC OF THE EUROPEAN PARLIAMENT
AND OF THE COUNCIL**

of 28 May 2001

**on the admission of securities to official stock exchange listing and
on information to be published on those securities**



TABLE OF CONTENTS

RECITALS

TITLE I: DEFINITIONS AND SCOPE OF APPLICATION

Chapter I: Definitions

Article 1

Chapter II: Scope of application

Article 2

TITLE II: GENERAL PROVISIONS CONCERNING THE OFFICIAL LISTING OF SECURITIES

Chapter I: General conditions for admission

Article 5

Article 6

Article 7

Chapter II: More stringent or additional conditions and obligations

Article 8

Chapter III: Derogations

Article 9

Article 10

Chapter IV: Powers of the national competent authorities

Section 1: Decision of admission

Article 11

Article 12

Article 13

Article 14

Article 15

Section 2: Information requested by the competent authorities

Article 16

Section 3: Actions against an issuer failing to comply to the obligations resulting from admission

Article 17

Section 4: Suspension and discontinuance

Article 18

Section 5: Right to apply to the courts in case of refusal of admission or discontinuance

Article 19

TITLE III: PARTICULAR CONDITIONS RELATING TO OFFICIAL LISTING OF SECURITIES

Chapter I: Publication of listing particulars for admission

▼B

Section 1: General provisions

Section 2: Partial or complete exemption from the obligation to publish listing particulars

Section 3: Permitted omission from the listing particulars of certain information

Section 4: Contents of the listing of particulars in certain specific cases

Section 5: Control and circulation of listing particulars

Section 6: Determination of the competent authority

Section 7: Mutual recognition

Section 8: Negotiations with non-member countries

Chapter II: Particular conditions for the admission of shares

Section 1: Conditions relating to companies for the shares of which admission to official listing is sought

Article 42

Article 43

Article 44

Section 2: Conditions relating to the shares for which admission is sought

Article 45

Article 46

Article 47

Article 48

Article 49

Article 50

Article 51

Chapter III: Particular conditions relating to the admission to the official listing of debt securities issued by an undertaking

Section 1: Conditions relating to undertakings for the debt securities of which admission to official listing is sought

Article 52

Section 2: Conditions relating to the debt securities for which admission to official listing is sought

Article 53

Article 54

Article 55

Article 56

Article 57

Section 3: Other conditions

Article 58

Article 59

▼B

Chapter IV: Particular conditions relating to the admission to official listing of debt securities issued by a State, its regional or local authorities or a public international body

Article 60

Article 61

Article 62

Article 63

TITLE IV: ONGOING OBLIGATIONS RELATING TO SECURITIES ADMITTED TO OFFICIAL LISTING

Chapter I: Obligations of companies whose shares are admitted to official listing

Section 1: Listing of newly issued shares of the same class

Article 64

Section 2: Treatment of shareholders

Section 3: Amendment of the instrument of incorporation or the statutes

Section 4: Annual accounts and annual report

Section 5: Additional information

Section 6: Equivalence of information

Section 7: Periodical information to be published

Section 8: Publication and contents of the half-yearly report

Chapter II: Obligation of issuers whose debt securities are admitted to official listing

Section 1: Debt securities issued by an undertaking

Section 2: Debt securities issued by a State or its regional or local authorities or by a public international body

Chapter III: Obligations relating to the information to be published when a major holding in a listed company is acquired or disposed of

Section 1: General provisions

Section 2: Information when a major holding is acquired or disposed of

Section 3: Determination of the voting rights

Section 4: Exemptions

Section 5: Competent authorities

Section 6: Sanctions

TITLE V: PUBLICATION AND COMMUNICATION OF THE INFORMATION

Chapter I: Publication and communication of listing particulars for the admission of securities to the official stock exchange listing

▼B

Section 1: Procedures and period of publication of listing particulars and their supplements

Section 2: Prior communication to the competent authorities of the means of publication

Chapter II: Publication and communication of information after listing

Chapter III: Languages

TITLE VI: COMPETENT AUTHORITIES AND COOPERATION BETWEEN MEMBER STATES

Article 105

Article 106

Article 107

TITLE VII: CONTACT COMMITTEE

Chapter 1: Composition, working and tasks of the Committee

Chapter II: Adaptation of the amount of equity market capitalisation

Article 109

TITLE VIII: FINAL PROVISIONS

Article 110

Article 111

Article 112

Article 113

Annex II — Part A: Repealed Directives and their successive amendments

Annex II — Part B: Deadlines for transposition into national law

Annex III — Correlation table

▼B

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Economic Community, and in particular Articles 44 and 95 thereof,

Having regard to the proposal from the Commission,

Having regard to the Opinion of the Economic and Social Committee ⁽¹⁾,

Acting in accordance with the procedure laid down in Article 251 of the Treaty ⁽²⁾,

Whereas:

- (1) Council Directive 79/279/EEC of 5 March 1979 coordinating the conditions for the admission of securities to official stock exchange listing ⁽³⁾, Council Directive 80/390/EEC of 17 March 1980 coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing ⁽⁴⁾, Council Directive 82/121/EEC of 15 February 1982 on information to be published on a regular basis by companies the shares of which have been admitted to official stock-exchange listing ⁽⁵⁾ and Council Directive 88/627/EEC of 12 December 1988 on the information to be published when a major holding in a listed company is acquired or disposed of ⁽⁶⁾ have been substantially amended several times. In the interests of clarity and rationality, the said Directives should therefore be codified by grouping them together in a single text.
- (2) The coordination of the conditions for the admission of securities to official listing on stock exchanges situated or operating in the Member States is likely to provide equivalent protection for investors at Community level, because of the more uniform guarantees offered to investors in the various Member States, it will facilitate both the admission to official stock exchange listing, in each such State, of securities from other Member States and the listing of any given security on a number of stock exchanges in the Community; it will accordingly make for greater interpenetration of national securities markets by removing those obstacles that may prudently be removed and therefore contribute to the prospect of establishing a European capital market.
- (3) Such coordination must therefore apply to securities, independently of the legal status of their issuers, and must therefore also apply to securities issued by non-member States or their regional or local authorities or international public bodies; this Directive therefore covers entities not covered by the second paragraph of Article 48 of the Treaty.
- (4) There should be the possibility of a right to apply to the courts against decisions by the competent national authorities in respect of the application of this Directive, concerning the admission of securities to official listing, although such right to apply must not be allowed to restrict the discretion of these authorities.
- (5) Initially, this coordination of the conditions for admission of securities to official listing should be sufficiently flexible to

⁽¹⁾ OJ C 116, 20.4.2001, p. 69.

⁽²⁾ Opinion of the European Parliament of 14 March 2001 (not yet published in the Official Journal) and Council Decision of 7 May 2001.

⁽³⁾ OJ L 66, 16.3.1979, p. 21. Directive as last amended by Directive 88/627/EEC (OJ L 348, 17.12.1988, p. 62).

⁽⁴⁾ OJ L 100, 17.4.1980, p. 1. Directive as last amended by European Parliament and Council Directive 94/18/EC (OJ L 135, 31.5.1994, p. 1).

⁽⁵⁾ OJ L 48, 20.2.1982, p. 26.

⁽⁶⁾ OJ L 348, 17.12.1988, p. 62.

▼B

enable account to be taken of present differences in the structures of securities markets in the Member States and to enable the Member States to take account of any specific situations with which they may be confronted.

- (6) For this reason, coordination should first be limited to the establishment of minimum conditions for the admission of securities to official listing on stock exchanges situated or operating in the Member States, without however giving issuers any right to listing.
- (7) This partial coordination of the conditions for admission to official listing constitutes a first step towards subsequent closer alignment of the rules of Member States in this field.
- (8) The market in which undertakings operate has been enlarged to embrace the whole Community and this enlargement involves a corresponding increase in their financial requirements and extension of the capital markets on which they must call to satisfy them; admission to official listing on stock exchanges of Member States of securities issued by undertakings constitutes an important means of access to these capital markets; furthermore exchange restrictions on the purchase of securities traded on the stock exchanges of another Member State have been eliminated as part of the liberalisation of capital movements.
- (9) Safeguards for the protection of the interests of actual and potential investors are required in most Member States of undertakings offering their securities to the public, either at the time of their offer or of their admission to official stock exchange listing; such safeguards require the provision of information which is sufficient and as objective as possible concerning the financial circumstances of the issuer and particulars of the securities for which admission to official listing is requested; the form under which this information is required usually consists of the publication of listing particulars.
- (10) The safeguards required differ from Member State to Member State, both as regards the contents and the layout of the listing particulars and the efficacy, methods and timing of the check on the information given therein; the effect of these differences is not only to make it more difficult for undertakings to obtain admission of securities to official listing on stock exchanges of several Member States but also to hinder the acquisition by investors residing in one Member State of securities listed on stock exchanges of other Member States and thus to inhibit the financing of the undertakings and investment throughout the Community.
- (11) These differences should be eliminated by coordinating the rules and regulations without necessarily making them completely uniform, in order to achieve an adequate degree of equivalence in the safeguards required in each Member State to ensure the provision of information which is sufficient and as objective as possible for actual or potential security holders.
- (12) Such coordination must apply to securities independently of the legal status of the issuing undertaking; this Directive applies to entities to which no reference is made in the second paragraph of Article 48 of the Treaty.
- (13) Mutual recognition of listing particulars to be published for the admission of securities to official listing represents an important step forward in the creation of the Community's internal market.
- (14) In this connection, it is necessary to specify which authorities are competent to check and approve listing particulars to be published for the admission of securities to official listing in the event of simultaneous applications for admission to official listing in two or more Member States.

▼B

- (15) Article 21 of Council Directive 89/298/EEC of 17 April 1989 coordinating the requirements for the drawing-up, scrutiny and distribution of the prospectus to be published when transferable securities are offered to the public ⁽¹⁾ provides that where public offers are made simultaneously or within short intervals of one another in two or more Member States, a public-offer prospectus drawn up and approved in accordance with Article 7, 8 or 12 of that Directive must be recognised as a public-offer prospectus in the other Member States concerned on the basis of mutual recognition.
- (16) It is also desirable to provide the recognition of a public-offer prospectus as listing particulars where admission to official stock-exchange listing is requested within a short period of the public offer.
- (17) The mutual recognition of a public-offer prospectus and admission to official listings does not in itself confer a right to admissions.
- (18) It is advisable to provide for the extension, by means of agreements to be concluded by the Community with non-member countries, of the recognition of listing particulars for admission to official listings from those countries on a reciprocal basis.
- (19) It seems appropriate to provide for the possibility for the Member State in which admission to official listing is sought in certain cases to grant partial or complete exemption from the obligation to publish listing particulars for admission to official listings to issuers the securities of which have already been admitted to official stock-exchange listing in another Member State.
- (20) Companies which have already been listed in the Community for some time and are of high quality and international standing are the most likely candidates for cross-border listing. Those companies are generally well known in most Member States: information concerning them is widely circulated and available.
- (21) The aim of this Directive is to ensure that sufficient information is provided for investors; therefore, when such a company seeks to have its securities admitted to listing in a host Member State, investors operating on the market in that country may be sufficiently protected by receiving only simplified information rather than full listing particulars.
- (22) Member States may find it useful to establish non-discriminatory minimum quantitative criteria, such as the current equity market capitalisation, which issuers must fulfil to be eligible to benefit from the possibilities for exemption provided for in this Directive; given the increasing integration of securities markets, it should equally be open to the competent authorities to give smaller companies similar treatment.
- (23) Furthermore, many stock exchanges have second-tier markets in order to deal in shares of companies not admitted to official listing; in some cases the second-tier markets are regulated and supervised by authorities recognised by public bodies that impose on companies disclosure requirements equivalent in substance to those imposed on officially listed companies; therefore, the principle underlying Article 23 of this Directive could also be applied when such companies seek to have their securities admitted to official listing.
- (24) In order to protect investors the documents intended to be made available to the public must first be sent to the competent authorities in the Member State in which admission to official listing is

⁽¹⁾ OJ L 124, 5.5.1989, p. 8.

▼B

sought; it is for that Member State to decide whether those documents should be scrutinised by its competent authorities and to determine, if necessary, the nature and the manner in which that scrutiny should be carried out.

- (25) In the case of securities admitted to official stock-exchange listing, the protection of investors requires that the latter be supplied with appropriate regular information throughout the entire period during which the securities are listed; coordination of requirements for this regular information has similar objectives to those envisaged for the listing particulars, namely to improve such protection and to make it more equivalent, to facilitate the listing of these securities on more than one stock exchange in the Community, and in so doing to contribute towards the establishment of a genuine Community capital market by permitting a fuller interpenetration of securities markets.
- (26) Under this Directive, listed companies must as soon as possible make available to investors their annual accounts and report giving information on the company for the whole of the financial year; whereas the Fourth Council Directive 78/660/EEC ⁽¹⁾ has coordinated the laws, regulations and administrative provisions of the Member States concerning the annual accounts of certain types of companies.
- (27) Companies should also, at least once during each financial year, make available to investors reports on their activities; this Directive can, consequently, be confined to coordinating the content and distribution of a single report covering the first six months of the financial year.
- (28) However, in the case of ordinary debentures, because of the rights they confer on their holders, the protection of investors by means of the publication of a half-yearly report is not essential; by virtue of this Directive, convertible or exchangeable debentures and debentures with warrants may be admitted to official listing only if the related shares are already listed on the same stock exchange or on another regulated, regularly operating, recognised open market or are so admitted simultaneously; the Member States may derogate from this principle only if their competent authorities are satisfied that holders have at their disposal all the information necessary to form an opinion concerning the value of the shares to which these debentures relate; consequently, regular information needs to be coordinated only for companies whose shares are admitted to official stock-exchange listing.
- (29) The half-yearly report must enable investors to make an informed appraisal of the general development of the company's activities during the period covered by the report; however, this report need contain only the essential details on the financial position and general progress of the business of the company in question.
- (30) So as to ensure the effective protection of investors and the proper operation of stock exchanges, the rules relating to regular information to be published by companies, the shares of which are admitted to official stock-exchange listing within the Community, should apply not only to companies from Member States, but also to companies from non-member countries.
- (31) A policy of adequate information of investors in the field of transferable securities is likely to improve investor protection, to increase investors' confidence in securities markets and thus to ensure that securities markets function correctly.

⁽¹⁾ OJ L 222, 14.8.1978, p. 11. Directive as last amended by Directive 1999/60/EC (OJ L 162, 26.6.1999, p. 65).

▼B

- (32) By making such protection more equivalent, coordination of that policy at Community level is likely to make for greater interpenetration of the Member States' transferable securities markets and therefore help to establish a true European capital market.
- (33) To that end investors should be informed of major holdings and of changes in those holdings in Community companies the shares of which are officially listed on stock exchanges situated or operating within the Community.
- (34) Coordinated rules should be laid down concerning the detailed content and the procedure for applying that requirement.
- (35) Companies, the shares of which are officially listed on a Community stock exchange, can inform the public of changes in major holdings only if they have been informed of such changes by the holders of those holdings.
- (36) Most Member States do not subject holders to such a requirement and where such a requirement exists there are appreciable differences in the procedures for applying it; coordinated rules should therefore be adopted at Community level in this field.
- (37) This Directive should not affect the obligations of the Member States concerning the deadlines for transposition set out in Annex II, Part B,

HAVE ADOPTED THIS DIRECTIVE:

TITLE I

DEFINITIONS AND SCOPE OF APPLICATION

CHAPTER I

Definitions

Article 1

For the purposes of this Directive:

- (a) 'issuers' shall mean companies and other legal persons and any undertaking whose securities are the subject of an application for admission to official listing on a stock exchange;
- (b) 'collective investment undertakings other than the closed-end type' shall mean unit trusts and investment companies:
- (i) the object of which is the collective investment of capital provided by the public, and which operate on the principle of risk spreading, and
- (ii) the units of which are, at the holders' request, repurchased or redeemed, directly or indirectly, out of the assets of these undertakings. Action taken by such undertakings to ensure that the stock exchange value of its units does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption;
- (c) For the purposes of this Directive 'investment companies other than those of the closed-end type' shall mean investment companies:
- (i) the object of which is the collective investment of capital provided by the public, and which operate on the principle of risk spreading, and
- (ii) the shares of which are, at the holders' request, repurchased or redeemed, directly or indirectly, out of those companies' assets. Action taken by such companies to ensure that the stock

▼ B

exchange value of their shares does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption;

- (d) ‘credit institution’ shall mean an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account;
- (e) ‘units of a collective investment undertaking’ shall mean securities issued by a collective investment undertaking as representing the rights of participants in the assets of such an undertaking;
- (f) ‘participating interest’ shall mean rights in the capital of other undertakings, whether or not represented by certificates, which, by creating a durable link with those undertakings, are intended to contribute to the activities of the undertaking which holds these rights.

▼ M3**▼ B***CHAPTER II**Scope of application**Article 2*

1. Articles 5 to 19, 42 to 69, and 78 to 84 shall apply to securities which are admitted to official listing or are the subject of an application for admission to official listing on a stock exchange situated or operating within a Member State.
2. Member States may decide not to apply the provisions mentioned in paragraph 1 to:
 - (a) units issued by collective investment undertakings other than the closed-end type,
 - (b) securities issued by a Member State or its regional or local authorities.

▼ M2**▼ M3****▼ B**

TITLE II

GENERAL PROVISIONS CONCERNING THE OFFICIAL LISTING OF SECURITIES*CHAPTER I**General conditions for admission**Article 5*

Member States shall ensure that:

- (a) securities may not be admitted to official listing on any stock exchange situated or operating within their territory unless the conditions laid down by this Directive are satisfied, and
- (b) that issuers of securities admitted to such official listing, regardless of the date on which this admission takes place, are subject to the obligations provided for by this Directive.

▼B*Article 6*

1. The admission of securities to official listing shall be subject to the conditions set out in Articles 42 to 51, or 52 to 63, relating to shares and debt securities respectively.

▼M3**▼B**

3. Certificates representing shares may be admitted to official listing only if the issuer of the shares represented fulfils the conditions set out in Articles 42 to 44 and the obligations set out in Articles 64 to 69 and if the certificates fulfil the conditions set out in Articles 45 to 50.

Article 7

Member States may not make the admission to official listing of securities issued by companies or other legal persons which are nationals of another Member State subject to the condition that the securities must already have been admitted to official listing on a stock exchange situated or operating in one of the Member States.

*CHAPTER II**More stringent or additional conditions and obligations**Article 8*

1. Subject to the prohibitions provided for in Article 7 and in Articles 42 to 63, the Member States may make the admission of securities to official listing subject to more stringent conditions than those set out in Articles 42 to 63 or to additional conditions, provided that these more stringent and additional conditions apply generally for all issuers or for individual classes of issuer and that they have been published before application for admission of such securities is made.

▼M3

2. Member States may make the issuers of securities admitted to official listing subject to additional obligations, provided that those additional obligations apply generally for all issuers or for individual classes of issuers.

▼B

3. Member States may, under the same conditions as those laid down in Article 9, authorise derogations from the additional or more stringent conditions and obligations referred to in paragraphs 1 and 2 hereof.

4. Member States may, in accordance with the applicable national rules require issuers of securities admitted to official listing to inform the public on a regular basis of their financial position and the general course of their business.

*CHAPTER III**Derogations**Article 9*

Any derogations from the conditions for the admission of securities to official listing which may be authorised in accordance with Articles 42 to 63 must apply generally for all issuers where the circumstances justifying them are similar.

▼B*Article 10*

Member States may decide not to apply the conditions set out in Articles 52 to 63 and the obligations set out in Article 81(1) and (3) in respect of applications for admission to official listing of debt securities issued by companies and other legal persons which are nationals of a Member State and which are set up by, governed by or managed pursuant to a special law where repayments and interest payments in respect of those securities are guaranteed by a Member State or one of its federal states.

*CHAPTER IV**Powers of the national competent authorities*

Section 1

Decision of admission*Article 11*

1. The competent authorities referred to in Article 105 shall decide on the admission of securities to official listing on a stock exchange situated or operating within their territories.
2. Without prejudice to the other powers conferred upon them, the competent authorities may reject an application for the admission of a security to official listing if, in their opinion, the issuer's situation is such that admission would be detrimental to investors' interests.

Article 12

By way of derogation from Article 8, Member States may, solely in the interests of protecting the investors, give the competent authorities power to make the admission of a security to official listing subject to any special condition which the competent authorities consider appropriate and of which they have explicitly informed the applicant.

Article 13

1. Where applications are to be made simultaneously or within short intervals of one another for admission of the same securities to official listing on stock exchanges situated or operating in more than one Member State, or where an application for admission is made in respect of a security already listed on a stock exchange in another Member State, the competent authorities shall communicate with each other and make such arrangements as may be necessary to expedite the procedure and simplify as far as possible the formalities and any additional conditions required for admission of the security concerned.
2. In order to facilitate the work of the competent authorities, any application for the admission of a security to official listing on a stock exchange situated or operating in a Member State must state whether a similar application is being or has been made in another Member State, or will be made in the near future.

Article 14

The competent authorities may refuse to admit to official listing a security already officially listed in another Member State where the issuer fails to comply with the obligations resulting from admission in that Member State.

▼B*Article 15*

Where an application for admission to official listing relates to certificates representing shares, the application shall be considered only if the competent authorities are of the opinion that the issuer of the certificates is offering adequate safeguards for the protection of investors.

Section 2

Information requested by the competent authorities*Article 16*

1. An issuer whose securities are admitted to official listing shall provide the competent authorities with all the information which the latter consider appropriate in order to protect investors or ensure the smooth operation of the market.
2. Where protection of investors or the smooth operation of the market so requires, an issuer may be required by the competent authorities to publish such information in such a form and within such time limits as they consider appropriate. Should the issuer fail to comply with such requirement, the competent authorities may themselves publish such information after having heard the issuer.

Section 3

Action against an issuer failing to comply with the obligations resulting from admission*Article 17*

Without prejudice to any other action or penalties which they may contemplate in the event of failure on the part of the issuer to comply with the obligations resulting from admission to official listing, the competent authorities may make public the fact that an issuer is failing to comply with those obligations.

Section 4

Suspension and discontinuance*Article 18*

1. The competent authorities may decide to suspend the listing of a security where the smooth operation of the market is, or may be, temporarily jeopardised or where protection of investors so requires.
2. The competent authorities may decide that the listing of the security be discontinued where they are satisfied that, owing to special circumstances, normal regular dealings in a security are no longer possible.

Section 5

Right to apply to the courts in case of refusal of admission or discontinuance*Article 19*

1. Member States shall ensure decisions of the competent authorities refusing the admission of a security to official listing or discontinuing such a listing shall be subject to the right to apply to the courts.

▼B

2. An applicant shall be notified of a decision regarding his application for admission to official listing within six months of receipt of the application or, should the competent authority require any further information within that period, within six months of the applicant's supplying such information.

3. Failure to give a decision within the time limit specified in paragraph 2 shall be deemed a rejection of the application. Such rejection shall give rise to the right to apply to the courts provided for in paragraph 1.

TITLE III

PARTICULAR CONDITIONS RELATING TO OFFICIAL LISTINGS OF SECURITIES*CHAPTER I**Publication of listing particulars for admission*

Section 1

General provisions**▼M2**

▼B

Section 2

Partial or complete exemption from the obligation to publish listing particulars**▼M2**

▼B

Section 3

Permitted omission from listing particulars of certain information**▼M2**

▼B

Section 4

Contents of listing of particulars in specific cases**▼M2**

▼B

Section 5

Control and circulation of listing particulars**▼M2**

▼B

Section 6

Determination of the competent authority**▼M2**

▼B

Section 7

Mutual recognition**▼M2**

▼B

Section 8

Agreements with non-member countries**▼M2**

▼B*CHAPTER II**Specific conditions for the admission of shares*

Section 1

Conditions relating to companies for the shares of which admission to official listing is sought*Article 42*

The legal position of the company must be in conformity with the laws and Regulations to which it is subject, as regards both its formation and its operation under its statutes.

Article 43

1. The foreseeable market capitalisation of the shares for which admission to official listing is sought or, if this cannot be assessed, the company's capital and reserves, including profit or loss, from the last financial year, must be at least one million euro.
2. Member States may provide for admission to official listing, even when this condition is not fulfilled, provided that the competent authorities are satisfied that there will be an adequate market for the shares concerned.
3. A higher foreseeable market capitalisation or higher capital and reserves may be required by a Member State for admission to official listing only if another regulated, regularly operating, recognised open market exists in that State and the requirements for it are equal to or less than those referred to in paragraph 1.
4. The condition set out in paragraph 1 shall not be applicable for the admission to official listing of a further block of shares of the same class as those already admitted.
5. The equivalent in national currency of one million euro shall initially be the equivalent in national currency of one million European units of account that were applicable on 5 March 1979.
6. If, as a result of adjustment of the equivalent of the euro in national currency, the market capitalisation expressed in national currency remains for a period of one year at least 10 % more or less than the value of one million euro the Member state must, within the 12 months following the expiry of that period, adjust its laws, regulations or administrative provisions to comply with paragraph 1.

▼B*Article 44*

A company must have published or filed its annual accounts in accordance with national law for the three financial years preceding the application for official listing. By way of exception, the competent authorities may derogate from this condition where such derogation is desirable in the interests of the company or of investors and where the competent authorities are satisfied that investors have the necessary information available to be able to arrive at an informed judgement on the company and the shares for which admission to official listing is sought.

Section 2

Conditions relating to the shares for which admission is sought*Article 45*

The legal position of the shares must be in conformity with the laws and regulations to which they are subject.

Article 46

1. The shares must be freely negotiable.
2. The competent authorities may treat shares which are not fully paid up as freely negotiable, if arrangements have been made to ensure that the negotiability of such shares is not restricted and that dealing is made open and proper by providing the public with all appropriate information.
3. The competent authorities may, in the case of the admission to official listing of shares which may be acquired only subject to approval, derogate from paragraph 1 only if the use of the approval clause does not disturb the market.

Article 47

Where public issue precedes admission to official listing, the first listing may be made only after the end of the period during which subscription applications may be submitted.

Article 48

1. A sufficient number of shares must be distributed to the public in one or more Member States not later than the time of admission.
2. The condition set out in paragraph 1 shall not apply where shares are to be distributed to the public through the stock exchange. In that event, admission to official listing may be granted only if the competent authorities are satisfied that a sufficient number of shares will be distributed through the stock exchange within a short period.
3. Where admission to official listing is sought for a further block of shares of the same class, the competent authorities may assess whether a sufficient number of shares has been distributed to the public in relation to all the shares issued and not only in relation to this further block.
4. By way of derogation from paragraph 1, if the shares are admitted to official listing in one or more non-member countries, the competent authorities may provide for their admission to official listing if a sufficient number of shares is distributed to the public in the non-Member State or States where they are listed.
5. A sufficient number of shares shall be deemed to have been distributed either when the shares in respect of which application for

▼B

admission has been made are in the hands of the public to the extent of a least 25 % of the subscribed capital represented by the class of shares concerned or when, in view of the large number of shares of the same class and the extent of their distribution to the public, the market will operate properly with a lower percentage.

Article 49

1. The application for admission to official listing must cover all the shares of the same class already issued.
2. Member States may provide that this condition shall not apply to applications for admission not covering all the shares of the same class already issued where the shares of that class for which admission is not sought belong to blocks serving to maintain control of the company or are not negotiable for a certain time under agreements, provided that the public is informed of such situations and that there is no danger of such situations prejudicing the interests of the holders of the shares for which admission to official listing is sought.

Article 50

1. For the admission to official listing of shares issued by companies which are nationals of another Member State and which shares have a physical form it is necessary and sufficient that their physical form comply with the standards laid down in that other Member State. Where the physical form does not conform to the standards in force in the Member State in which admission to official listing is applied for, the competent authorities of that state shall make that fact known to the public.
2. The physical form of shares issued by companies which are nationals of a non-member country must afford sufficient safeguard for the protection of the investors.

Article 51

If the shares issued by a company which is a national of a non-member country are not listed in either the country of origin or in the country in which the major proportion of the shares is held, they may not be admitted to official listing unless the competent authorities are satisfied that the absence of a listing in the country of origin or in the country in which the major proportion is held is not due to the need to protect investors.

*CHAPTER III****Particular conditions relating to the admission to official listing of debt securities issued by an undertaking*****Section 1****Conditions relating to undertakings for the debt securities of which admission to official listing is sought***Article 52*

The legal position of the undertaking must be in conformity with the laws and regulations to which it is subject, as regards both its formation and its operation under its statutes.



Section 2

Conditions relating to the debt securities for which admission to official listing is sought

Article 53

The legal position of the debt securities must be in conformity with the laws and regulations to which they are subject.

Article 54

1. The debt securities must be freely negotiable.
2. The competent authorities may treat debt securities which are not fully paid up as freely negotiable if arrangements have been made to ensure that the negotiability of these debt securities is not restricted and that dealing is made open and proper by providing the public with all appropriate information.

Article 55

Where public issue precedes admission to official listing, the first listing may be made only after the end of the period during which subscription applications may be submitted. This provision shall not apply in the case of tap issues of debt securities when the closing date for subscription is not fixed.

Article 56

The application for admission to official listing must cover all debt securities ranking *pari passu*.

Article 57

1. For the admission to official listing of debt securities issued by undertakings which are nationals of another Member State and which debt securities have a physical form, it is necessary and sufficient that their physical form comply with the standards laid down in that other Member State. Where the physical form does not conform to the standards in force in the Member State in which admission to official listing is applied for, the competent authorities of that State shall make that fact known to the public.
2. The physical form of debt securities issued in a single Member State must conform to the standards in force in that State.
3. The physical form of debt securities issued by undertakings which are nationals of a non-member country must afford sufficient safeguard for the protection of the investors.

Section 3

Other conditions

Article 58

1. The amount of the loan may not be less than EUR 200 000. This provision shall not be applicable in the case of tap issues where the amount of the loan is not fixed.
2. Member States may provide for admission to official listing even when this condition is not fulfilled, where the competent authorities are satisfied that there will be a sufficient market for the debt securities concerned.

▼B

3. The equivalent in national currency of EUR 200 000 shall initially be the equivalent in national currency of 200 000 units of account that were applicable on 5 March 1979.

4. If as a result of adjustment of the equivalent of the euro in national currency the minimum amount of the loan expressed in national currency remains, for a period of one year, at least 10 % less than the value of EUR 200 000 the Member State must, within the 12 months following the expiry of that period, amend its laws, regulations and administrative provisions to comply with paragraph 1.

Article 59

1. Convertible or exchangeable debentures and debentures with warrants may be admitted to official listing only if the related shares are already listed on the same stock exchange or on another regulated, regularly operating, recognised open market or are so admitted simultaneously.

2. Member States may, by way of derogation from paragraph 1, provide for the admission to official listing of convertible or exchangeable debentures or debentures with warrants, if the competent authorities are satisfied that holders have at their disposal all the information necessary to form an opinion concerning the value of the shares to which these debt securities relate.

*CHAPTER IV****Particular conditions relating to the admission to official listing of Debt securities issued by a State, its regional or local authorities or a public international body****Article 60*

The debt securities must be freely negotiable.

Article 61

Where public issue precedes admission to official listing, the first listing may be made only after the end of the period during which subscription applications may be submitted. This provision shall not apply where the closing date for subscription is not fixed.

Article 62

The application for admission to official listing must cover all the securities ranking *pari passu*.

Article 63

1. For the admission to official listing of debt securities which are issued by a Member State or its regional or local authorities in a physical form, it is necessary and sufficient that such physical form comply with the standards in force in that Member State. Where the physical form does not comply with the standards in force in the Member State where admission to official listing is applied for, the competent authorities of that state shall bring this situation to the attention of the public.

2. The physical form of debt securities issued by non-member countries or their regional or local authorities or by public international bodies must afford sufficient safeguard for the protection of the investors.

▼ B

TITLE IV

**OBLIGATIONS RELATING TO SECURITIES ADMITTED TO
OFFICIAL LISTING***CHAPTER I**Obligations of companies whose shares are admitted to official listing*

Section 1

Listing of newly issued shares of the same class*Article 64*

Without prejudice to Article 49(2), in the case of a new public issue of shares of the same class as those already officially listed, the company shall be required, where the new shares are not automatically admitted, to apply for their admission to the same listing, either not more than a year after their issue or when they become freely negotiable.

Section 2

Treatment of shareholders▼ M3

▼ B

Section 3

**Amendment of the instrument of incorporation or
the statutes**▼ M3

▼ B

Section 4

Annual accounts and annual report▼ M3

▼ B

Section 5

Additional information▼ M3

▼ B

Section 6

Equivalence of information▼ M3

▼ B

Section 7

Periodical information to be published▼ M3

▼ B

Section 8

Publication and contents of the half-yearly report▼ M3

▼ B*CHAPTER II**Obligation of issuers whose debt securities are admitted to official listing*

Section 1

Debt securities issued by an undertaking▼ M3

▼ B

Section 2

Debt securities issued by a State or its regional or local authorities or by a public international body▼ M3

▼ B*CHAPTER III**Obligations relating to the information to be published when a major holding in a listed company is acquired or disposed of*

Section 1

General provisions▼ M3

▼ B

Section 2

Information when a major holding is acquired or disposed of▼ M3

▼ B

Section 3

Determination of the voting rights▼ M3

▼ B

Section 4

Exemptions▼ M3

▼ B

Section 5

Competent authorities

▼ M3

▼ B

Section 6

Sanctions

▼ M3

▼ B

TITLE V

PUBLICATION AND COMMUNICATION OF THE INFORMATION

CHAPTER I

Publication and communication of listing particulars for the admission of securities to the official stock exchange listing

Section 1

Procedures and period of publication of listing particulars and their supplements

▼ M2

▼ B

Section 2

Prior communication to the competent authorities of the means of publication

▼ M2

▼ B

CHAPTER II

Publication and communication of information after listing

▼ M3

▼ B

CHAPTER III

Languages

▼ M3

▼ M2

▼B

TITLE VI

**COMPETENT AUTHORITIES AND COOPERATION
BETWEEN MEMBER STATES***Article 105*

1. Member States shall ensure that this Directive is applied and shall appoint one or more competent authorities for the purposes of the Directive. They shall notify the Commission thereof, giving details of any division of powers among them.
2. Member States shall ensure that the competent authorities have the powers necessary for them to carry out their task.
3. This Directive shall not affect the competent authorities' liability, which shall continue to be governed solely by national law.

Article 106

The competent authorities shall cooperate whenever necessary for the purpose of carrying out their duties and shall exchange any information useful for that purpose.

Article 107

1. Member States shall provide that all persons employed or formerly employed by the competent authorities shall be bound by professional secrecy. This means that any confidential information received in the course of their duties may not be divulged to any person or authority except by virtue of provisions laid down by law.
2. Paragraph 1 shall not, however, preclude the competent authorities of the various Member States from exchanging information as provided for in this Directive. Information thus exchanged shall be covered by the obligation of professional secrecy to which the persons employed or formerly employed by the competent authorities receiving the information are subject.
3. ► **M2** ————— ◀

▼M3

▼B

TITLE VII

CONTACT COMMITTEE*CHAPTER I**Composition, working and tasks of the Committee***▼M4**

▼B*CHAPTER II**Adaptation of the amount of equity market capitalisation***▼M4***Article 109*

1. For the purpose of adjusting, in the light of the requirements of the economic situation, the minimum amount of the foreseeable market capitalisation laid down in Article 43(1), the Commission shall submit to the European Securities Committee instituted by Commission

▼M4

Decision 2001/528/EC of 6 June 2001 ⁽¹⁾ a draft of the measures to be taken.

2. Where reference is made to this paragraph, Articles 5 and 7 of Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission ⁽²⁾ shall apply, having regard to Article 8 thereof.

The period laid down in Article 5(6) of Decision 1999/468/EC shall be set at three months.

3. The Committee shall adopt its rules of procedure.

▼B

TITLE VIII

FINAL PROVISIONS*Article 110*

The Member States shall communicate to the Commission the texts of the main laws, regulations and administrative provisions which they adopt in the field covered by this Directive.

Article 111

1. Directives 79/279/EEC, 80/390/EEC, 82/121/EEC and 88/627/EEC, as amended by the acts listed in Annex II Part A, are hereby repealed without prejudice to the obligations of the Member States concerning the time-limits for transposition set out in Annex II Part B.

2. References to the repealed Directives shall be construed as references to this Directive and should be read in accordance with the correlation table shown in Annex III.

Article 112

This Directive shall enter into force the twentieth day following that of its publication in the *Official Journal of the European Communities*.

Article 113

This Directive is addressed to the Member States.

⁽¹⁾ OJ L 191, 13.7.2001, p. 45. Decision as amended by Decision 2004/8/EC (OJ L 3, 7.1.2004, p. 33).

⁽²⁾ OJ L 184, 17.7.1999, p. 23.

▼M2

▼B

ANNEX II

PART A

Repealed Directives and their successive amendments (referred to in Article 111)

Council Directive 79/279/EEC	(OJ L 66, 16.3.1979, p. 21)
Council Directive 82/148/EEC	(OJ L 62, 5.3.1982, p. 22)
Council Directive 88/627/EEC	(OJ L 348, 17.12.1988, p. 62)
Council Directive 80/390/EEC	(OJ L 100, 17.4.1980, p. 1)
Council Directive 82/148/EEC	(OJ L 62, 5.3.1982, p. 22)
Council Directive 87/345/EEC	(OJ L 185, 4.7.1987, p. 81)
Council Directive 90/211/EEC	(OJ L 112, 3.5.1990, p. 24)
European Parliament and Council Directive 94/18/EC	(OJ L 135, 31.5.1994, p. 1)
Council Directive 82/121/EEC	(OJ L 48, 20.2.1982, p. 26)
Council Directive 88/627/EEC	(OJ L 348, 17.12.1988, p. 62)



ANNEX II

PART B

Time-limits for transposition into national law (referred to in Article 111)

<i>Directive</i>	<i>Time-limit for transposition</i>
79/279/EEC	8 March 1981 ⁽¹⁾ ⁽²⁾
80/390/EEC	19 September 1982 ⁽²⁾
82/121/EEC	30 June 1983 ⁽³⁾
82/148/EEC	1 January 1990
87/345/EEC	1 January 1991 for Spain 1 January 1992 for Portugal
88/627/EEC	1 January 1991
90/211/EEC	17 April 1991
94/18/EC	

⁽¹⁾ 8.3.1982 for the Member States which introduce simultaneously Directives 79/279/EEC and 80/390/EEC.

⁽²⁾ 30.6.1983 for the Member States which introduce simultaneously Directives 79/279/EEC, 80/390/EEC and 82/121/EEC.

⁽³⁾ Time-limit for application: 30.6.1986.



ANNEX III

CORRELATION TABLE

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 1(a)		Article 2(c)		
Article 1(b), introductory phrase	Article 2(a), introductory phrase	Article 2(a), introductory phrase		
Article 1(b)(i) and (ii)	Article 2(a), 1st and 2nd indents	Article 2(a), 1st and 2nd indents		
Article 1(c), introductory phrase			Article 1(2), 2nd subparagraph, introductory phrase	
Article 1(c) (i) and (ii)			Article 1(2), 2nd subparagraph, 1st and 2nd indents	
Article 1(d)		Article 2(e)		
Article 1(e)	Article 2(b)	Article 2(b)		
Article 1(f)		Article 2(f)		
Article 1(g)		Article 2(d)		
Article 1(h)		Article 2(g)		
Article 2(1)	Article 1(1)			
Article 2(2), introductory phrase	Article 1(2), introductory phrase			
Article 2(2)(a) and (b)	Article 1(2), 1st and 2nd indents			
Article 3(1)		Article 1(1)		
Article 3(2), introductory phrase		Article 1(2), introductory phrase		
Article 3(2) (a) and (b)		Article 1(2), 1st and 2nd indents		
Article 4(1)			Article 1(1)	
Article 4(2)			Article 1(2), first subparagraph	
Article 4(3)			Article 1(3)	
Article 5(a) and (b)	Article 3, first and second indents			
Article 6	Article 4			
Article 7	Article 6			
Article 8	Article 5			
Article 9	Article 7			
Article 10	Article 8			

▼B

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 11(1)	Article 9(1)			
Article 11(2)	Article 9(3)			
Article 12	Article 10			
Article 13(1)	Article 18(2)			
Article 13(2)	Article 18(3)			
Article 14	Article 11			
Article 15	Article 16			
Article 16	Article 13			
Article 17	Article 12			
Article 18	Article 14			
Article 19	Article 15			
Article 20		Article 3		
Article 21		Article 4		
Article 22		Article 5		
Article 23, introductory phrase		Article 6, introductory phrase		
Article 23(1) and (2)		Article 6(1) and (2)		
Article 23(3)(a)		Article 6(3)(a)		
Article 23(3)(b), introductory phrase		Article 6(3)(b), introductory phrase		
Article 23(3)(b) (i)		Article 6(3)(b), 1st indent		
Article 23(3)(b) (ii)		Article 6(3)(b), 2nd indent		
Article 23(3)(c), introductory phrase		Article 6(3)(c), introductory phrase		
Article 23(3)(c) (i)		Article 6(3)(c), 1st indent		
Article 23(3)(c) (ii)		Article 6(3)(c), 2nd indent		
Article 23(3)(c) (ii), 1st indent		Article 6(3)(c), 2nd indent (i)		
Article 23(3)(c) (ii), 2nd indent		Article 6(3)(c), 2nd indent (ii)		
Article 23(3)(c) (iii)		Article 6(3)(c), 3rd indent		
Article 23(3)(d) to (g)		Article 6(3)(d) to (g)		
Article 23(4) and (5)		Article 6(4) and (5)		



This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 24		Article 7		
Article 25(1), 1st subparagraph, introductory phrase Article 25(1), 1st subparagraph, (a) to (g) Article 25(1), 2nd subparagraph, introductory phrase Article 25(1), 2nd subparagraph, (a) and (b) Article 25(2), introductory phrase Article 25(2)(a) to (d) Article 25(3) and (4)		Article 8(1), 1st subparagraph, introductory phrase Article 8(1), 1st subparagraph, 1st to 7th indents Article 8(1), 2nd subparagraph, introductory phrase Article 8(1), 2nd subparagraph, 1st and 2nd indents Article 8(2), introductory phrase Article 8(2), 1st to 4th indents Article 8(3) and (4)		
Article 26(1), introductory phrase Article 26(1)(a) to (g) Article 26(2) and (3)		Article 9(1), introductory phrase Article 9(1), 1st to 7th indents Article 9(2) and (3)		
Article 27		Article 10		
Article 28(1), introductory phrase Article 28(1)(a) and (b) Article 28(2) Article 28(3) introductory phrase Article 28(3)(a), (b) and (c)		Article 11(1), introductory phrase Article 11(1), 1st and 2nd indents Article 11(2) Article 11(3) introductory phrase Article 11(3) 1st, 2nd and 3rd indent		
Article 29 introductory phrase Article 29(a) and (b)		Article 12 introductory phrase Article 12 1st and 2nd indents		
Article 30(1), 1st subparagraph, introductory phrase Article 30(1), 1st subparagraph, (a) and (b)		Article 13(1), 1st subparagraph, introductory phrase Article 13(1), 1st subparagraph, 1st and 2nd indents		

▼B

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 30(1), 2nd subparagraph		Article 13(1), 2nd subparagraph		
Article 30(2), introductory phrase		Article 13(2), introductory phrase		
Article 30(2) (a) and (b)		Article 13(2), 1st and 2nd indents		
Article 30(3) and (4)		Article 13(3) and (4)		
Article 31(1), introductory phrase		Article 14(1), introductory phrase		
Article 31(1)(a) to (d)		Article 14(1), 1st to 4th indents		
Article 31(2), 1st subparagraph (a) to (d)		Article 14(2), 1st to 4th indents		
Article 31(2), 2nd subparagraph		Article 14(2), 2nd subparagraph		
Article 32		Article 15		
Article 33(1)		Article 16(1)		
Article 33(2), introductory phrase		Article 16(2), introductory phrase		
Article 33(2)(a), (b) and (c)		Article 16(2), 1st, 2nd and 3rd indents		
Article 33(3)		Article 16(3)		
Article 34		Article 17		
Article 35		Article 18(2) and (3), 1st subparagraph		
Article 36		Article 19		
Article 37		Article 24		
Article 38		Article 24a		
Article 39		Article 24b		
Article 40		Articles 24(c) (2) and (3)		
Article 41		Article 25a		
Article 42	Annex — Schedule A (I) (1)			

▼B

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 43	Annex — Schedule A (I) (2)			
Article 44	Annex — Schedule A (I) (3)			
Article 45	Annex — Schedule A (II) (1)			
Article 46	Annex — Schedule A (II) (2)			
Article 47	Annex — Schedule A (II) (3)			
Article 48	Annex — Schedule A (II) (4)			
Article 49	Annex — Schedule A (II) (5)			
Article 50	Annex — Schedule A (II) (6)			
Article 51	Annex — Schedule A (II) (7)			
Article 52	Annex — Schedule B (A) (I)			
Article 53	Annex — Schedule B (A) (II) (1)			
Article 54	Annex — Schedule B (A) (II) (2)			
Article 55	Annex — Schedule B (A) (II) (3)			
Article 56	Annex — Schedule B (A) (II) (4)			
Article 57	Annex — Schedule B (A) (II) (5)			
Article 58	Annex — Schedule B (A) (III) (1)			

▼B

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 59	Annex — Schedule B (A) (III) (2)			
Article 60	Annex — Schedule B (B) (1)			
Article 61	Annex — Schedule B (B) (2)			
Article 62	Annex — Schedule B (B) (3)			
Article 63	Annex — Schedule B (B) (4)			
Article 64	Annex — Schedule C (1)			
Article 65(1)	Annex — Schedule C (2) (a)			
Article 65(2) introductory phrase	Annex — Schedule C (2) (b), introductory phrase			
Article 65(2)(a), (b) and (c)	Annex — Schedule C (2) (b), 1st, 2nd and 3rd indents			
Article 66	Annex — Schedule C (3)			
Article 67	Annex — Schedule C (4)			
Article 68	Annex — Schedule C (5) (a), (b) and (c)			
Article 69	Annex — Schedule C (6)			
Article 70			Article 2	
Article 71			Article 3	
Article 72			Article 4	
Article 73(1)			Article 5(1)	
Article 73(2), 1st subparagraph, introductory phrase			Article 5(2), 1st subparagraph, introductory phrase	
Article 73(2), 1st subparagraph (a) and (b)			Article 5(2), 1st subparagraph, 1st and 2nd indents	

▼B

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 73(2), 2nd subparagraph Article 73(3) to (7)			Article 5(2), 2nd subparagraph Article 5(3) to (7)	
Article 74			Article 6	
Article 75			Article 8	
Article 76			Article 9(3) to (6)	
Article 77			Article 10(2)	
Article 78(1) Article 78(2) introductory phrase Article 78(2)(a) and (b)	Annex — Schedule D (A) (1) (a) Annex — Schedule D (A) (1) (b), introductory phrase Annex — Schedule D (A) (1) (b), 1st and 2nd indents			
Article 79	Annex — Schedule D (A) (2)			
Article 80	Annex — Schedule D (A) (3)			
Article 81	Annex — Schedule D (A) (4)			
Article 82	Annex — Schedule D (A) (5)			
Article 83(1) Article 83(2), introductory phrase Article 83(2)(a) and (b)	Annex — Schedule D (B) (1) (a) Annex — Schedule D (B) (1) (b), introductory phrase Annex — Schedule D (B) (1) (b), 1st and 2nd indents			
Article 84	Annex — Schedule D (B) (2)			
Article 85				Article 1(1), (2) and (3)
Article 86				Article 2

▼B

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 87				Article 8
Article 88				Article 3
Article 89(1), 1st subparagraph, introductory phrase Article 89(1), 1st subparagraph (a) and (b) Article 89(1), 2nd and 3rd subparagraphs Article 89(2)				Article 4(1), 1st subparagraph, introductory phrase Article 4(1), 1st subparagraph, 1st and 2nd indents Article 4(1), 2nd and 3rd subparagraphs Article 4(2)
Article 90				Article 5
Article 91				Article 10(1)
Article 92, 1st subparagraph, introductory phrase Article 92, 1st subparagraph (a) and (h) Article 92, 2nd subparagraph				Article 7, 1st subparagraph, introductory phrase Article 7, 1st subparagraph, 1st to 8th indents Article 7, 2nd subparagraph
Article 93				Article 6
Article 94				Article 9
Article 95				Article 11
Article 96				Article 13
Article 97				Article 15
Article 98(1), introductory phrase Article 98(1)(a) and (b) Article 98(2)		Article 20(1), introductory phrase Article 20(1), 1st and 2nd indents Article 20(2)		
Article 99(1) Article 99(2), introductory phrase Article 99(2)(a) and (b) Article 99(3)		Article 21(1) Article 21(2), introductory phrase Article 21(2), 1st and 2nd indents Article 21(3)		
Article 100		Article 23		
Article 101		Article 22		

▼B

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 102(1), 1st subparagraph	Article 17(1), 1st sentence			Article 10(2), 1st subparagraph
Article 102(1), 2nd subparagraph	Article 17(1), 2nd sentence			
Article 102(2)			Article 7(1) and (3)	
Article 103	Article 17(2)		Article 7(2)	Article 10(2), 2nd subparagraph
Article 104		Article 6a		
Article 105(1) and (2)	Article 9(1) and (2)	Article 18(1) and (3), 2nd subparagraph	Article 9(1) and (2)	Article 12(1) and (2)
Article 105(3)		Article 18(4)	Article 9(7)	
Article 106	Article 18(1)	Article 24c(1)	Article 10(1)	Article 12(3)
Article 107(1) and (2)	Article 19	Article 25(1) and (2)		Article 14(1) and (2)
Article 107(3) 1st subparagraph		Article 25(3)		
Article 107(3) 2nd subparagraph				Article 14(3)
Article 108(1), 1st subparagraph	Article 20(1), introductory phrase			
Article 108(1), 2nd and 3rd subparagraphs	Article 20(3) and (4)			
Article 108(2), 1st subparagraph, point (a)	Article 20(1), introductory phrase and point (a)	Article 26(1)(a)	Article 11(1)(a)	
Article 108(2), 1st subparagraph, point (b)				Article 16(1)(a)
Article 108(2), 1st subparagraph, point (c) (i)	Article 20(1)(b)			
Article 108(2), 1st subparagraph, point (c) (ii)		Article 26(1)(b)		
Article 108(2), 1st subparagraph, point (c) (iii)			Article 11(1)(b)	Article 16(1)(b)
Article 108(2), 1st subparagraph, point (d)	Article 20(1)(c)	Article 26(1)(c)	Article 11(1)(c)	Article 16(1)(c)
Article 108(2), 2nd subparagraph	Article 20(2)	Article 26(2)		
Article 109	Article 21			
Article 110	Article 22(2)	Article 27(2)	Article 12(3)	Article 17(2)



This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Article 111				
Article 112				
Article 113				
Annex I — Schedule A, Chapter I		Annex — Schedule A, Chapter 1		
Annex I — Schedule A, Chapter 2 — 2.1 to 2.4.4		Annex — Schedule A, Chapter 2 — 2.1 to 2.4.4		
Annex I — Schedule A, Chapter 2 — 2.4.5, 1st subpar- agraph, intro- ductory phrase		Annex — Schedule A, Chapter 2 — 2.4.5, 1st subparagraph, introductory phrase		
Annex I — Schedule A, Chapter 2 — 2.4.5, 1st subpar- agraph (a) and (b)		Annex — Schedule A, Chapter 2 — 2.4.5, 1st subparagraph, 1st and 2nd indents		
Annex I — Schedule A, Chapter 2 — 2.4.5, 2nd subpar- agraph		Annex — Schedule A, Chapter 2 — 2.4.5, 2nd subparagraph		
Annex I — Schedule A, Chapter 2 — 2.5		Annex — Schedule A, Chapter 2 — 2.5		
Annex I — Schedule A, Chapter 3 — 3.1 to 3.2.0		Annex — Schedule A, Chapter 3 — 3.1 to 3.2.0		
Annex I — Schedule A, Chapter 3 — 3.2.1 introductory phrase		Annex — Schedule A, Chapter 3 — 3.2.1 intro- ductory phrase		
Annex I — Schedule A, Chapter 3 — 3.2.1 (a), (b) and (c)		Annex — Schedule A, Chapter 3 — 3.2.1, 1st, 2nd and 3rd indents		
Annex I — Schedule A, Chapter 3 — 3.2.2 to 3.2.9		Annex — Schedule A, Chapter 3 — 3.2.2 to 3.2.9		
Annex I — Schedule A, Chapter 4		Annex — Schedule A, Chapter 4		

▼B

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Annex I — Schedule A, Chapter 5 — 5.1 to 5.3		Annex — Schedule A, Chapter 5 — 5.1 to 5.3		
Annex I — Schedule A, Chapter 5 — 5.4 (a) and (b)		Annex — Schedule A, Chapter 5 — 5.4 (a) and (b)		
Annex I — Schedule A, Chapter 5 — 5.4 (c) (i) and (ii)		Annex — Schedule A, Chapter 5 — 5.4 (c) 1st and 2nd indents		
Annex I — Schedule A, Chapter 5 — 5.5 and 5.6		Annex — Schedule A, Chapter 5 — 5.5 and 5.6		
Annex I — Schedule A, Chapter 6		Annex — Schedule A, Chapter 6		
Annex I — Schedule A, Chapter 7 — 7.1 introductory phrase		Annex — Schedule A, Chapter 7 — 7.1 introductory phrase		
Annex I — Schedule A, Chapter 7 — 7.1 (a) and (b)		Annex — Schedule A, Chapter 7 — 7.1, 1st and 2nd indents		
Annex I — Schedule A, Chapter 7 — 7.2		Annex — Schedule A, Chapter 7 — 7.2		
Annex I — Schedule B, Chapter 1 — 4		Annex — Schedule B, Chapter 1—4		
Annex I — Schedule B, Chapter 5 — 5.1 to 5.1.3		Annex — Schedule B, Chapter 5 — 5.1 to 5.1.3		
Annex I — Schedule B, Chapter 5 — 5.1.4, 1st subpar- agraph, intro- ductory phrase		Annex — Schedule B, Chapter 5 — 5.1.4, 1st subparagraph, introductory phrase		
Annex I — Schedule B, Chapter 5 — 5.1.4, 1st subpar- agraph (a), (b) and (c)		Annex — Schedule B, Chapter 5 — 5.1.4, 1st subparagraph, 1st, 2nd and 3rd indents		



This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Annex I — Schedule B, Chapter 5 — 5.1.4, 2nd, 3rd and 4th subpara- graphs		Annex — Schedule B, Chapter 5 — 5.1.4, 2nd, 3rd and 4th subpara- graphs		
Annex I — Schedule B, Chapter 5 — 5.1.5 to 5.2		Annex — Schedule B, Chapter 5 — 5.1.5 to 5.2		
Annex I — Schedule B, Chapter 5 — 5.3 introductory sentence		Annex — Schedule B, Chapter 5 — 5.3 introductory sentence		
Annex I — Schedule B, Chapter 5 — 5.3 (a) and (b)		Annex — Schedule B, Chapter 5 — 5.3 (a) and (b)		
Annex I — Schedule B, Chapter 5 — 5.3 (c) (i) and (ii)		Annex — Schedule B, Chapter 5 — 5.3 (c) 1st and 2nd indents		
Annex I — Schedule B, Chapter 6		Annex — Schedule B, Chapter 6		
Annex I — Schedule B, Chapter 7 — 7.1 introductory phrase		Annex — Schedule B, Chapter 7 — 7.1 introductory phrase		
Annex I — Schedule B, Chapter 7 — 7.1 (a) and (b)		Annex — Schedule B, Chapter 7 — 7.1, 1st and 2nd indents		
Annex I — Schedule B, Chapter 7 — 7.2		Annex — Schedule B, Chapter 7 — 7.2		
Annex I — Schedule C, Chapter 1		Annex — Schedule C, Chapter 1		
Annex I — Schedule C, Chapter 2 — 2.1 to 2.1.2		Annex — Schedule C, Chapter 2 — 2.1.2		
Annex I — Schedule C, Chapter 2 — 2.2 introductory phrase		Annex — Schedule C, Chapter 2 — 2.2 introductory phrase		

▼B

This Directive	Dir. 79/279/EEC	Dir. 80/390/EEC	Dir. 82/121/EEC	Dir. 88/627/EEC
Annex I — Schedule C, Chapter 2 — 2.2 (a) to (d)		Annex — Schedule C, Chapter 2 — 2.2, 1st to 4th indents		
Annex I — Schedule C, Chapter 2 — 2.3 to 2.6		Annex — Schedule C, Chapter 2 — 2.3 to 2.6		
Annex II				
Annex III				