

Judgment of the Court (Fourth Chamber) of 9 September 2021 (request for a preliminary ruling from the Bundesverwaltungsgericht — Austria) — Adler Real Estate AG, Petrus Advisers LLP, GM v Finanzmarktaufsichtsbehörde (FMA)

(Case C-605/18) ⁽¹⁾

(Reference for a preliminary ruling — Securities admitted to trading on a regulated market situated or operating within a Member State — Transparency requirement — Notification of ‘major holdings’ acquired in companies by ‘persons acting in concert’ — Directive 2004/109/EC — Article 3(1a), fourth subparagraph — Concept of ‘more stringent requirements’ — Directive 2004/25/EC — ‘Supervision’ by an authority appointed pursuant to Article 4 of that directive)

(2021/C 462/04)

Language of the case: German

Referring court

Bundesverwaltungsgericht

Parties to the main proceedings

Applicants: Adler Real Estate AG, Petrus Advisers LLP, GM

Defendant: Finanzmarktaufsichtsbehörde (FMA)

Operative part of the judgment

Article 3(1a), fourth subparagraph, (iii), of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, as amended by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013, must be interpreted as precluding legislation of a Member State which, first, makes shareholders, or natural persons or legal entities referred to in Article 10 or 13 of Directive 2004/109, as amended by Directive 2013/50, subject to requirements relating to notification of major holdings that are more stringent, within the meaning of that fourth subparagraph, than those provided for in Directive 2004/109, as amended by Directive 2013/50, and those more stringent requirements result from laws, regulations or administrative provisions adopted in relation, inter alia, to takeover bids; and, secondly, does not assign the power to ensure compliance with such requirements to an authority of that Member State appointed pursuant to Article 4 of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

⁽¹⁾ OJ C 445, 10.12.2018.

Judgment of the Court (Tenth Chamber) of 9 September 2021 (request for a preliminary ruling from the Obvodní soud pro Prahu 9 — Czech Republic — XR v Dopravní podnik hl. m. Prahy, akciová společnost)

(Case C-107/19) ⁽¹⁾

(Reference for a preliminary ruling — Social policy — Directive 2003/88/EC — Organisation of working time — Concepts of ‘working time’ and ‘rest period’ — Break during which the employee must remain ready to respond to a call-out within a two-minute time limit — Primacy of EU law)

(2021/C 462/05)

Language of the case: Czech

Referring court

Obvodní soud pro Prahu 9