

9 October, 2019

Shareholder Rights Directive II: EU Markets Transposition Summary



SRD II EU Member States Transposition Status

Transposed into law – 12 countries

Austria, Croatia, Czech Republic, Denmark, Finland, Hungary, Italy, Latvia, Lithuania, Luxembourg, Slovakia, Sweden

Draft transposition bill – 9 countries

Estonia, Germany, Norway, Poland, Portugal, Romania, Slovenia, Spain, The Netherlands

Additional law expected – 2 countries

Belgium, France

Other – 8 countries

Cyprus, Malta, Iceland, Liechtenstein, Greece, United Kingdom, Bulgaria, Ireland

SRDII Transposition – Market Specific Analysis

No	Country	Status	Threshold	Requester	Response Receiver	Additional Information
1	Austria	Transposed	0.5% (shareholder to notify custodians if threshold reached)	Issuer/Issuer Agent	Issuer/Issuer Agent	Shareholder circumstances
2	Croatia	Transposed	No threshold	Issuer/Issuer Agent	Issuer/Issuer Agent	
3	CzechRepublic	Transposed	No threshold	CSD	CSD	
4	Denmark	Transposed	No threshold	An issuer, or a third party appointed by an issuer.	The issuer, or an intermediary (it's not clear whether this also includes a third party).	
5	Estonia	Proposed	0.50%	CSD	Issuer/CSD	
6	Finland	Transposed	No threshold	The issuer is the only named entity, though delegation is not ruled out	Again, the issuer is the only named entity, though delegation is not explicitly ruled out	Voting rights if requested
7	Germany	Proposed	No threshold	The issuer, or a third party appointed by the issuer "as far as their legal right to information exists".	No longer specified, which may leave this open to a service provider	

SRDII Transposition – Market Specific Analysis

No	Country	Status	Threshold	Requester	Response Receiver	Additional Information
8	Hungary	Transposed	No threshold	Issuer/Issuer Agent	Issuer/Issuer Agent	
9	Italy	Transposed	0.50%	The issuer, or a third party appointed by the issuer.	This has not been explicitly defined. Since the issuer or a third party appointed by the issuer can make the request, it may be interpreted that either might also be the recipient. No other recipient is explicitly identified.	Natural person - Birth Date
10	Latvia	Transposed	No threshold	Issuer/Issuer Agent directly from intermediaries or from CSD	Issuer or CSD if an issuer requested	
11	Lithuania	Transposed	No threshold	CSD	CSD	
12	Luxembourg	Transposed	No threshold	Issuer/Issuer Agent or CSD/another intermediary	Issuer/Issuer Agent or CSD/another intermediary can collect information if an issuer requested to	
13	Norway	Proposed	No threshold	The issuer, via the registered manager, which is the second intermediary, or intermediary in the books of the CSD	The registered manager is obliged to provide the information to the issuer, on request	
14	Poland	Proposed	No threshold	CSD (National Depository=Registrar)	CSD (National Depository=Registrar)	

SRDII Transposition – Market Specific Analysis

No	Country	Status	Threshold	Requester	Response Receiver	Additional Information
15	Portugal	Proposed	No threshold	The issuer will request the register from the CSD, which will issue corresponding requests to the participant intermediaries.	The issuer, via the CSD (so effectively intermediaries holding positions at the CSD must return the underlying register to the CSD).	
16	Romania	Proposed	No threshold	CSD	CSD	
17	Slovakia	Transposed	0.50%	Issuer/Issuer Agent or CSD	Issuer/Issuer Agent or to CSD if request came through CSD	
18	Slovenia	Proposed	No threshold	Issuer/specifically chosen intermediary/CSD	Issuer/through a chain of intermediary up to the chosen one by the company to provide the information/CSD (registered shares)	
19	Spain	Proposed	a. No threshold - for issuer's request	The issuer or a third party appointed by the issuer will have the right to obtain at any time from the central depository of securities or request directly from the intermediary.	a. Issuer/Issuer Agent	Ownership:
			b. 0.5% - for shareholder association's request		b. Applicant	Request to have a purpose
20	Sweden	Transposed	No threshold	Only the CSD will issue requests - this is unchanged from current law.	Only the CSD is authorised to receive responses, this is unchanged.	
21	The Netherlands	Proposed	0.50%	Only the issuer is listed as the source of a disclosure request – there is no explicit reference to a third party acting on the issuer’s behalf, or any explicit interaction with market infrastructure, though neither are explicitly ruled out. The issuer is authorised to make the request of any intermediary in the chain.	Only the “issuer or issuer agent” are explicitly identified as being authorised to receive the information. No other mechanism is defined, though also not explicitly ruled out.	



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