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Revised Transparency Directive: the transposition continues

Transposition of the revised Transparency Directive, provided for by the DDADUE law, is ongoing. Certain provisions have already entered into force and others will be transposed by 27 November 2015. Until 15 July 2015, the AMF will be consulting on the first amendments to be made to Book II of its General Regulation in order to ensure compliance with the DDADUE law. Another public consultation will be launched in the second half of the year, particularly regarding sanctions and notification and disclosure of major shareholdings.

The provisions in force since 1 January 2015

Transposition of the revised Transparency Directive (2013/50/EU) was provided for in Article 9 of Law No. 2014-1662 of 30 September 2014 on various provisions for adapting to European Union law on economic and financial matters (called the "DDADUE" law). This article has therefore already transposed the following provisions of the directive into the Monetary and Financial Code:

- increase the archiving requirement for annual and half-yearly financial reports from 5 to 10 years;
- dispense with the obligation to produce quarterly financial reports (previously published within 45 days of the end of the first and third quarters of the financial year); and

- extend the publication deadline for half-yearly financial reports by issuers listed on a regulated market from two to three months.

In this context, on 3 February 2015, the AMF had published a recommendation on interim and quarterly financial disclosure (DOC-2015-03).

Article 9 of the DDADUE law has, furthermore, authorised the Government, by means of an order, to take other legislative measures necessary to transpose this directive. The transposition deadline has been set as 27 November 2015.

The proposed amendments to the AMF General Regulation will be out to consultation until 15 July 2015

The AMF is consulting on the amendments to be made to its General Regulation in order to ensure compliance with Article 9 II of the DDADUE law. These amendments, out for consultation until 15 July 2015, concern, in particular:

- the articles of Book II regarding quarterly information and the deadline for publishing half-yearly financial reports;
- clarification on certain concepts of the Transparency Directive (in particular, the definitions of home Member State and issuer).

Sanctions and notification and disclosure of major shareholding: to be covered by a future additional consultation

The revised Transparency Directive is intended to strengthen:

- the transparency of notifications and disclosure of major shareholding with, in particular, the introduction of a new case of assimilation for cash-settled derivative instruments.
- the minimum sanctions applicable in cases of non-compliance with provisions of the directive with, in particular, significant civil financial penalties and a quasi-systematic publication of sanctions on a non-anonymous basis.

A new public consultation on integrating these provisions into the AMF General Regulation should be launched in the second half of 2015, and where possible, as soon as the draft order is finalised, to ensure that these amendments can be approved before the directive's transposition deadline, on 27 November 2015.


The single publication format for annual reports and the European storage mechanism: entry into force at a later date

The provisions of the revised directive relative to the single publication format for annual reports and the European storage mechanism will not be transposed from 2015 because the work is still in progress on a European level, and the directive itself has postponed their entry into force to a later date (by 2020 for the single format and 2018 for storage).

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↳ Transparency Directive (2013/50/EU)

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