

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Circular 12/17 – Transposition of Directive 2013/50/EU

amending Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC (the “Transparency Directive”)

[1.0] Introduction

The definition of “Regulated Information” fails to make reference to Listing Rule 5.73A which relates to Issuers active in the extractive or logging of primary forest industries.

Listing Rule 5.73A, which transposes Article 6 of the Transparency Directive (which can be accessed through the following link: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0050&from=EN>), requires issuers active in the abovementioned industries to prepare a report on payments made to governments, which is to be made public at the latest six months after the end of each financial year and which is to remain publicly available for at least ten years. Moreover, payments to governments shall be reported at consolidated level. Such information is deemed to be “Regulated Information” and accordingly should be included in the definition of said term in the Listing Rules.

[2.0] Summary of the main amendment

In order to be fully compliant with Malta’s transposition obligations the inclusion of a cross reference to Listing Rule 5.73A in the definition of “Regulated Information” is being made.

[3.0] Contacts

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28 November 2017**