

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Circular 06/18

Transparency Directive National Rules on Notifications of Major Holdings

Introduction

The European Securities and Markets Authority (ESMA) has published a [Practical Guide](#) which summarises the main rules and practices applicable across the European Economic Area (EEA), including Malta, in relation to notifications of major holdings under national law in accordance with the Transparency Directive. It is intended as an aide to market participants and may be particularly helpful to shareholders with notification obligations under national law.

This Practical Guide has been compiled on the basis of information provided by National Competent Authorities under the Transparency Directive, where Part I sets out a summary of the main rules and practices in relation to making and publishing notifications of major holdings under national law in accordance with the Transparency Directive, while Part II presents key data organised in transversal tables, comparing rules across different jurisdictions.

ESMA will update this Practical Guide on an ad hoc basis as and when necessary based on changes to national rules and practices.

Contacts

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