

PRESS RELEASE 10/24

Publication of directive 2010/73/EU amending the Prospectus Directive and the Transparency Directive and its immediate consequences regarding transparency requirements for issuers considering to issue after 30 December 2010 debt securities the denomination per unit of which is less than EUR 100,000

Directive 2010/73/EU of 24 November 2010 amending directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading (Prospectus Directive) and directive 2004/109/EC on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (Transparency Directive) has been published on 11 December 2010 in the Official Journal of the European Union and will enter into force on 31 December 2010.

Regarding the amendments to the Transparency Directive, the *Commission de Surveillance du Secteur Financier* (CSSF) points out that the grandfathering clause provided for in article 2 of directive 2010/73/EU only applies to debt securities the denomination per unit of which is at least EUR 50 000 (or its equivalent in any other currency) and which have been admitted to trading on a regulated market before 31 December 2010, for as long as such debt securities are outstanding.

For issuers which issue debt securities with a denomination per unit below EUR 100 000 (or its equivalent in any other currency) on 31 December 2010 or after such date, this means they will have to comply with all the transparency requirements which currently apply to issuers having issued debt securities with a denomination per unit below EUR 50 000 (or its equivalent in any other currency), including the requirement to **prepare annual and half-yearly financial reports**. Where Luxembourg is the home Member State for such an issuer under the law of 11 January 2008 on transparency requirements for issuers of securities, these obligations will apply to such an issuer as from the date these provisions enter into force under Luxembourg law.

Directive 2010/73/UE provides that it must be implemented no later than 1st July 2012.

Luxembourg, 20 December 2010

