

**Key Relevant Provisions of the Corporate or Similar Law of Member States  
under which securities are constituted  
(Article 49(1) of Regulation (EU) No 909/2014 (CSDR))**

In accordance with Article 49(1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (CSDR), Member States shall ensure that a list of key relevant provisions of their corporate or similar law of the Member State, under which securities are constituted, is compiled. Competent authorities have to communicate that list to ESMA by 18 December 2014, and ESMA has to publish the list by 18 January 2015.

The list included below has been compiled based on the information communicated by the national competent authorities.

ESMA will update the information regularly based on further notifications received from the national competent authorities.

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## Austria

Date	18 December 2014
Title of the corporate law or similar law of the Member State with hyperlinks to the full text	<p><a href="#">Bundesgesetz, mit dem das Alternative Investmentfonds Manager-Gesetz – AIFMG erlassen wird</a></p> <p><a href="#">Bundesgesetz über Aktiengesellschaften (Aktiengesetz – AktG)</a></p> <p><a href="#">Bundesgesetz über das Bankwesen (Bankwesengesetz - BWG)</a></p> <p><a href="#">Bundesgesetz vom 22. Oktober 1969 über die Verwahrung und Anschaffung von Wertpapieren (Depotgesetz)</a></p> <p><a href="#">Bundesgesetz über die grenzüberschreitende Verschmelzung von Kapitalgesellschaften in der Europäischen Union (EU-Verschmelzungsgesetz – EU-VerschG)</a></p>

	<p><a href="#"><u>Bundesgesetz über Sicherheiten auf den Finanzmärkten (Finanzsicherheiten-Gesetz - FinSG)</u></a></p> <p><a href="#"><u>Bundesgesetz über Maßnahmen zur Sicherung der Stabilität des Finanzmarktes (Finanzmarktstabilitätsgesetz – FinStaG)</u></a></p> <p><a href="#"><u>Bundesgesetz über die Errichtung und Organisation der Finanzmarktaufsichtsbehörde (Finanzmarktaufsichtsbehördengesetz - FMABG)</u></a></p> <p><a href="#"><u>Gesetz vom 9. April 1873, über Erwerbs- und Wirtschaftsgenossenschaften</u></a></p> <p><a href="#"><u>Bundesgesetz über den Ausschluss von Minderheitsgesellschaftern (Gesellschafter-Ausschlussgesetz – GesAusG)</u></a></p> <p><a href="#"><u>Gesetz vom 6. März 1906, über Gesellschaften mit beschränkter Haftung (GmbH-Gesetz - GmbHG)</u></a></p> <p><a href="#"><u>Bundesgesetz über Immobilienfonds (Immobilien-Investmentfondsgesetz - ImmoInvFG)</u></a></p> <p><a href="#"><u>Bundesgesetz über Investmentfonds (Investmentfondsgesetz 2011 – InvFG 2011)</u></a></p> <p><a href="#"><u>Bundesgesetz vom 15. Juni 1978 über das internationale Privatrecht (IPR-Gesetz)</u></a></p> <p><a href="#"><u>Bundesgesetz vom 19. Mai 1967, mit dem gesellschaftsrechtliche Bestimmungen über die Kapitalerhöhung aus Gesellschaftsmitteln getroffen werden (Kapitalberichtigungsgesetz)</u></a></p> <p><a href="#"><u>Bundesgesetz über das öffentliche Anbieten von Wertpapieren und anderen Kapitalveranlagungen und über die Aufhebung des Wertpapier-Emissionsgesetzes (Kapitalmarktgesetz - KMG)</u></a></p> <p><a href="#"><u>Bundesgesetz über die Einrichtung eines Prüfverfahrens für die Finanzberichterstattung von Unternehmen, deren Wertpapiere zum Handel an einem geregelten Markt zugelassen sind (Rechnungslegungs-Kontrollgesetz – RL-KG)</u></a></p> <p><a href="#"><u>Gesetz über das Statut der Europäischen Genossenschaft (Societas Cooperativa Europaea - SCE) – (SCE-Gesetz – SCEG)</u></a></p> <p><a href="#"><u>Gesetz über das Statut der Europäischen Gesellschaft (Societas Europaea - SE) – (SE-Gesetz – SEG)</u></a></p> <p><a href="#"><u>Bundesgesetz über die Spaltung von Kapitalgesellschaften (SpaltG)</u></a></p> <p><a href="#"><u>Bundesgesetz betreffend Übernahmeangebote (Übernahmegesetz - ÜbG)</u></a></p>
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	<p><a href="#">Bundesgesetz über besondere zivilrechtliche Vorschriften für Unternehmen (Unternehmensgesetzbuch - UGB)</a></p> <p><a href="#">Bundesgesetz über die Umwandlung von Handelsgesellschaften (UmwG)</a></p> <p><a href="#">Bundesgesetz vom 18. Oktober 1978 über den Betrieb und die Beaufsichtigung der Vertragsversicherung (Versicherungsaufsichtsgesetz - VAG)</a></p> <p><a href="#">Bundesgesetz über die Beaufsichtigung von Wertpapierdienstleistungen (Wertpapieraufsichtsgesetz 2007 – WAG 2007)</a></p>
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	Same as above

## Belgium

Date	19 December 2014	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<p>Code des sociétés (Companies Code)</p> <ul style="list-style-type: none"> <li><a href="#">In French</a></li> <li>English version is not available (see some extracts below)</li> </ul>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p><u>In the original language (French)</u></p> <p><u>Dispositions générales : Articles 460 et 461 du Code des sociétés :</u></p> <p><u>Art. 460.</u> Il peut exister dans les sociétés anonymes des actions, des parts bénéficiaires, des obligations et des droits de souscription. Ces titres sont nominatifs ou dématérialisés. Les obligations émises exclusivement à l'étranger ou qui sont soumises au droit étranger, peuvent cependant prendre la forme de titres individuels ou collectifs au porteur.</p>	<p><u>In English</u></p> <p><b>Article 460</b> The capital of companies limited by shares may take the form of shares, profit-sharing certificates, bonds and warrants. These securities are either registered or dematerialized. Bonds that are issued solely abroad or that are subject to foreign law may, however, take the form of individual or collective bearer securities.</p> <p><b>Article 461</b></p>

	<p><u>Art. 461.</u> S'il y a plusieurs propriétaires d'un titre, la société a le droit de suspendre l'exercice des droits y afférents, jusqu'à ce qu'une seule personne soit désignée comme étant, à son égard, propriétaire du titre.</p> <p><u>Dispositions spécifiques aux titres dématérialisés : Articles 468 à 475ter du Code des sociétés</u></p> <p><u>Art. 468.</u> Le titre dématérialisé est représenté par une inscription en compte, au nom de son propriétaire ou de son détenteur, auprès d'un organisme de liquidation ou d'un teneur de comptes agréé</p> <p>Le titre inscrit en compte se transmet par virement de compte à compte. Le Roi désigne par catégorie de titres les organismes de liquidation chargés d'assurer la conservation des titres dématérialisés et la liquidation des transactions sur de tels titres. Il agréé les teneurs de comptes en Belgique de manière individuelle ou de manière générale par catégorie d'établissements, en fonction de leur activité.</p> <p>Le nombre des titres dématérialisés en circulation à tout moment est inscrit, par catégorie de titres, dans le registre des titres nominatifs au nom de l'organisme de liquidation [ou, le cas échéant, du teneur de comptes agréé en cas d'application de l'article 475ter du présent Code.</p> <p>L'inscription de titres en compte confère un droit de copropriété, de nature incorporelle, sur l'universalité des titres de même catégorie inscrits au nom de l'organisme de liquidation ou, le cas échéant, du teneur de comptes agréé en cas d'application de l'article 475ter du présent Code, dans le registre des titres nominatifs visé à l'alinéa 4</p> <p>La Banque Nationale de Belgique est chargée de contrôler le respect, par les teneurs de comptes agréés en</p>	<p>If a security belongs to several owners, the company may suspend the exercise of the rights attached thereto until a single person has been designated owner of the share vis-à-vis the company.</p> <p><b>Article 468</b></p> <p>Securities issued in dematerialized form shall be evidenced by a book entry in an account, in the name of its owner or its holder, with a settlement institution or a recognized registrar. Securities for which a book entry has been made are transferred by book entry from one account to another. For each class of securities the King shall designate the settlement institutions charged with the custody of dematerialized securities and with the settlement of transactions in such securities. He shall recognize the registrars individually or generally according to the category of institutions and their activity.</p> <p>The number of dematerialized securities in circulation at any time shall, for each class of securities, be entered in the name of the settlement institution or, where Article 475ter of this Code applies, in the name of the recognized registrar, in the register of registered securities.</p> <p>A book entry for securities confers a joint ownership right, of an immaterial nature, to all securities of that category entered in the name of the settlement institution or, where Article 475ter of this Code applies, in the name of the recognized registrar, in the register for registered securities referred to in paragraph 4.</p> <p>The National Bank of Belgium is responsible for supervising compliance by recognized registrars in Belgium with the rules laid down in or pursuant to this Section. In view of carrying out this supervision, as regards the imposition of administrative sanctions</p>
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	<p>Belgique, des règles prévues par ou en vertu de la présente Section. Pour l'exercice de ce contrôle, pour l'imposition de sanctions administratives et pour la prise d'autres mesures à l'égard des teneurs de comptes agréés, la Banque Nationale de Belgique</p> <p>1° utilise, s'agissant d'établissements de crédit, les compétences qui lui ont été attribuées par la loi du 25 avril 2014 relative au statut et au contrôle des établissements de crédit;</p> <p>2° utilise, s'agissant d'entreprises d'investissement, les compétences qui lui ont été attribuées par la loi du 6 avril 1995 relative au statut des entreprises d'investissement et à leur contrôle, aux intermédiaires et conseillers en placements;</p> <p>3° utilise, s'agissant d'organismes de compensation et de liquidation, les compétences qui lui sont attribuées par la loi.</p> <p>Les dispositions correspondantes qui sanctionnent pénalement la violation des dispositions précitées sont d'application.</p> <p><u>Art. 469.</u> Les teneurs de comptes agréés maintiennent les titres dématérialisés qu'ils détiennent pour le compte de tiers et pour leur compte propre sur des comptes ouverts auprès de l'organisme de liquidation, auprès d'un ou de plusieurs établissements qui agissent pour eux, directement ou indirectement, comme intermédiaires à l'égard de cet organisme de liquidation, ou auprès à la fois de l'organisme de liquidation et d'un ou plusieurs des établissements précités. Le cas échéant, les teneurs de comptes agréés maintiennent les titres dématérialisés qu'ils détiennent pour le compte de tiers et pour leur compte propre sur des comptes ouverts auprès du teneur de comptes agréé visé à l'article 475ter, auprès d'un ou de plusieurs établissements qui agissent pour eux, directement ou</p>	<p>and the taking of other measures in respect of recognized registrars, the National Bank of Belgium shall:</p> <p>1° in respect of credit institutions, use the powers conferred upon it by the Law of 25 April 2014 on the legal status and supervision of credit institutions;</p> <p>2° in respect of investment firms, use the powers conferred upon it by the Law of 6 April 1995 on the legal status and supervision of investment firms, on intermediaries and investment advisers;</p> <p>3° in respect of clearing and settlement institutions, use the powers conferred upon it by the law.</p> <p>The corresponding provisions that impose criminal sanctions on any infringement of the aforementioned provisions apply.</p> <p><b>Article 469</b> Recognized registrars shall keep the dematerialised securities they hold for third parties and for own account in accounts with the settlement institution, with one or more institutions that serve, directly or indirectly, as their intermediaries in respect of the settlement institution, or with both the settlement institution and one or more of the aforementioned institutions. Where applicable, recognized registrars shall keep the dematerialized securities which they hold for own account and for third parties in accounts with the recognized registrar as referred to in Article 475ter, with one or more institutions that serve, directly or indirectly, as their intermediaries in respect of the recognized registrar as referred to in Article 475ter, or with both the recognized registrar as referred to in Article 475ter and with one or more of the aforementioned institutions.</p> <p><b>Article 470</b> In order to constitute a civil or commercial pledge using</p>
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	<p>indirectement, comme intermédiaires à l'égard de ce teneur de comptes agréé visé à l'article 475ter, ou auprès à la fois du teneur de comptes agréé visé à l'article 475ter et d'un ou plusieurs établissements précités.</p> <p><u>Art. 470.</u> Pour la constitution d'un gage civil ou commercial sur les valeurs mobilières dématérialisées visées à l'article 469, la mise en possession se réalise valablement par l'inscription de ces valeurs à un compte spécial ouvert chez un teneur de comptes au nom d'une personne à convenir. Les valeurs données en gage sont identifiées par nature sans spécification de numéro. Le gage ainsi constitué est valable et opposable aux tiers sans autre formalité.</p> <p>Le constituant du gage est présumé être propriétaire des valeurs mobilières dématérialisées données en gage. La validité du gage n'est pas affectée par l'absence de droit de propriété du constituant du gage sur les valeurs mobilières dématérialisées remises en gage, sans préjudice de la responsabilité du constituant du gage à l'égard du véritable propriétaire des valeurs mobilières dématérialisées remises en gage. Si le constituant du gage a averti le créancier gagiste, au préalable et par écrit, qu'il n'est pas le propriétaire des valeurs mobilières dématérialisées données en gage, la validité du gage est subordonnée à l'autorisation du propriétaire de ces valeurs mobilières de les donner en gage.</p> <p><u>Art. 471</u> Les propriétaires de valeurs mobilières dématérialisées visées à l'article 469 ne sont admis à faire valoir leurs droits de copropriété visés à l'article 468, alinéa 5 qu'à l'égard du teneur de comptes agréé auprès duquel ces valeurs mobilières sont inscrites en compte ou, s'ils maintiennent directement ces valeurs</p>	<p>dematerialised securities as referred to in Article 469, possession is validly transferred by entering these securities in a special account with a recognized registrar in the name of a person to be determined. The type of securities pledged shall be identified but without specifying their number. The pledge that has been established is valid and enforceable against third parties without any further formalities.</p> <p>The pledgor is presumed to be the owner of the dematerialized securities pledged. The validity of the pledge is unaffected by the absence of ownership right on the part of the pledgor to the dematerialized securities pledged, without prejudice to the responsibility of the pledgor to the beneficial owner of the dematerialized securities pledged. If the pledgor has previously given written notification to the creditor who receives the pledge that the pledgor is not the owner of the dematerialized securities pledged, the validity of the pledge is conditional upon the owner of the said securities authorizing that they be given in pledge.</p> <p><b>Article 471</b> The owners of dematerialized securities as referred to in Article 469 may not exercise their joint ownership rights as referred to in Article 468, paragraph 5 except in respect of the recognized registrar with whom these securities are entered on an account or, if these securities are held directly with the settlement institution, in respect of that institution. By way of exception, the said owners are entitled to:</p> <ul style="list-style-type: none"> <li>- exercise a right of recovery, in compliance with the provisions of this Article and of Article 9bis, paragraphs 2 to 4, of Royal Decree No 62 of 10</li> </ul>
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	<p>auprès de l'organisme de liquidation, à l'égard de celui-ci. Par exception, il leur revient</p> <ul style="list-style-type: none"> <li>- d'exercer un droit de revendication conformément aux dispositions du présent article et de l'article 9bis, alinéas 2 à 4, de l'arrêté royal n° 62 du 10 novembre 1967 favorisant la circulation des valeurs mobilières;</li> <li>- d'exercer directement leurs droits associatifs auprès de l'émetteur;</li> <li>- en cas de faillite ou de toute autre situation de concours dans le chef de l'émetteur, d'exercer directement leurs droits de recours contre celui-ci.</li> </ul> <p>En cas de faillite du teneur de comptes agréé ou de toute autre situation de concours, la revendication du nombre des valeurs mobilières dématérialisées visées à l'article 469 dont le teneur de comptes agréé est redevable, s'exerce collectivement sur l'universalité des valeurs mobilières dématérialisées de la même catégorie, inscrites au nom du teneur de comptes agréé auprès d'autres teneurs de comptes agréés ou auprès de l'organisme de liquidation.</p> <p>Si, dans le cas visé à l'alinéa 2, cette universalité est insuffisante pour assurer la restitution intégrale des valeurs mobilières dues inscrites en compte, elle sera répartie entre les propriétaires en proportion de leurs droits.</p> <p>Lorsque des propriétaires ont autorisé le teneur de compte agréé, conformément au droit applicable, à disposer de leurs titres dématérialisés, et pour autant qu'une telle disposition ait eu lieu dans les limites de cette autorisation, il ne leur sera attribué, en cas de faillite du teneur de compte agréé ou de toute autre situation de concours, que les titres qui subsistent après que la totalité des titres de la même catégorie appartenant aux autres propriétaires leur aura été restituée.</p> <p>Si le teneur de comptes agréé est lui-même propriétaire d'un nombre de</p>	<p>November 1967 facilitating the circulation of securities;</p> <ul style="list-style-type: none"> <li>- exercise their shareholders' rights directly with the issuer;</li> <li>- in the event of bankruptcy or any other competitive situation among creditors in respect of the issuer, to exercise directly their rights of recourse against the latter.</li> </ul> <p>In the event of bankruptcy of the recognized registrar or any other competitive situation among creditors, the claim for recovery of the number of dematerialized securities as referred to in Article 469 owed by the recognized registrar shall be exercised jointly on all the dematerialized securities of the same category entered in the name of the recognized registrar with other recognized registrars or with the settlement institution.</p> <p>If, in the case referred to in paragraph 2, the totality of the securities is insufficient to ensure the return in full of the securities owing that are entered on the account, the total amount shall be distributed among the owners in proportion to their rights.</p> <p>In cases where owners have authorized the recognized registrar, in accordance with the applicable law, to dispose of their dematerialized securities, and insofar as such disposal takes place within the limits of that authorization, the said owners shall, in the event of bankruptcy of the recognized registrar or any other competitive situation among creditors, be allocated only those securities that remain after the totality of the securities of the same category belonging to the other owners has been returned to them.</p> <p>If the recognized registrar is itself the owner of a number of dematerialized securities of the same category, it will be allocated, upon application of paragraph 3, only the number of securities that remain after the total</p>
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	<p>valeurs mobilières dématérialisées de la même catégorie, il ne lui est attribué, lors de l'application de l'alinéa 3, que le nombre des titres qui subsiste après que le nombre total des titres de la même catégorie détenus par lui pour compte de tiers aura pu être restitué.</p> <p>Lorsqu'un intermédiaire a fait inscrire pour le compte d'autrui des valeurs mobilières dématérialisées visées à l'article 469 à son nom ou à celui d'une tierce personne, le propriétaire pour le compte duquel cette inscription a été prise peut exercer son action en revendication auprès du teneur de comptes agréé ou de l'organisme de liquidation sur l'avoir inscrit au nom de cet intermédiaire ou de cette tierce personne. Cette revendication s'exerce suivant les règles définies aux alinéas 1er à 4.</p> <p>La restitution des valeurs mobilières dématérialisées visées à l'article 469 s'opère par virement sur un compte-titres auprès d'un autre teneur de comptes agréé, désigné par la personne qui exerce son droit de revendication.</p> <p><u>Art. 472.</u> La saisie-arrêt n'est pas autorisée sur les comptes de valeurs mobilières dématérialisées ouverts au nom d'un teneur de comptes agréé auprès de l'organisme de liquidation [ou, le cas échéant, auprès du teneur de comptes agréé en cas d'application de l'article 475ter du présent Code.</p> <p>Sans préjudice de l'application de l'article 471, en cas de faillite du propriétaire des valeurs mobilières ou dans toute autre situation de concours, les créanciers du propriétaire des valeurs mobilières peuvent faire valoir leurs droits sur le solde disponible des valeurs mobilières inscrites en compte au nom et pour compte de leur débiteur, après déduction ou addition des titres qui, en vertu d'engagements conditionnels, d'engagements dont le montant est incertain ou</p>	<p>number of securities of the same category which it holds on account of third parties has been returned. Where an intermediary has had entered, in its own name or in the name of a third party, dematerialized securities as referred to in Article 469 that are held for another party's account, the owner on whose account this book entry was made may exercise his/her claim for recovery with the recognized registrar or the settlement institution in respect of the asset entered in the name of the said intermediary or the said third party. This claim for recovery is to be made in accordance with the rules defined in paragraphs 1 to 4.</p> <p>The return of dematerialized securities as referred to in Article 469 shall be made by a transfer to a securities account with another recognized registrar, designated by the person exercising his/her right to claim for recovery.</p> <p><b>Article 472</b></p> <p>No attachment may be made of dematerialized securities accounts held in the name of a recognized registrar with the settlement institution or, where Article 475ter of this Code applies, with the recognized registrar. Without prejudice to the application of Article 471, in the event of bankruptcy of the owner of the securities or in any other competitive situation among creditors, the creditors of the owner of the securities may exercise their rights to the available balance of the securities entered in the account in the name and for the account of their debtor, after having deducted or added the securities which, by virtue of conditional commitments, commitments whose amount is uncertain or term commitments, may be entered in a separate part of the said securities account on the day of the bankruptcy or of the competitive situation among creditors, and whose</p>
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	<p>d'engagements à terme, sont entrés, le cas échéant, dans une partie distincte de ce compte-titres, au jour de la faillite ou du concours, et dont l'inclusion dans le solde disponible est différée jusqu'à la réalisation de la condition, la détermination du montant ou l'échéance du terme.</p> <p><u>Art. 473.</u> Le paiement des dividendes, des intérêts et des capitaux échus des valeurs mobilières dématérialisées à l'organisme de liquidation ou, le cas échéant, au teneur de comptes agréé en cas d'application de l'article 475ter du présent Code, est libératoire pour l'émetteur.</p> <p>L'organisme de liquidation ou, le cas échéant, le teneur de comptes agréé en cas d'application de l'article 475ter du présent Code, rétrocède ces dividendes, intérêts et capitaux aux teneurs de comptes agréés en fonction des montants de valeurs mobilières dématérialisées à leur nom à l'échéance. Ces paiements sont libératoires pour l'organisme de liquidation [ou, le cas échéant, pour le teneur de comptes agréé en cas d'application de l'article 475ter du présent Code.</p> <p><u>Art. 474.</u> Tous les droits associatifs du propriétaire de valeurs mobilières dématérialisées et, en cas de faillite de leur émetteur ou de toute autre situation de concours de son chef, tous les droits de recours contre celui-ci s'exercent moyennant la production d'une attestation établie par le teneur de comptes agréé ou l'organisme de liquidation, certifiant le nombre de valeurs mobilières dématérialisées inscrites au nom du propriétaire ou de son intermédiaire à la date requise pour l'exercice de ces droits.</p> <p><u>Art. 475.</u> Afin de pourvoir à l'exécution des articles 469 à 474, le Roi peut fixer les conditions de la tenue des comptes par les teneurs de</p>	<p>inclusion within the available balance is deferred until the commitment has been fulfilled, the amount has been determined or the term has expired.</p> <p><b>Article 473</b> The payment of outstanding dividends, interest and capital on dematerialized securities to the settlement institution or, where Article 475ter of this Code applies, to the recognized registrar constitute full discharge as regards the issuer.</p> <p>The settlement institution or, where Article 475ter of this Code applies, the recognized registrar retrocedes these dividends, interests and capital to the recognized registrars in proportion to the number of dematerialized securities entered in their name at maturity. These payments constitute full discharge as regards the settlement institution or, where Article 475ter of this Code applies, the recognized registrar.</p> <p><b>Article 474</b> All shareholders' rights of the owner of the dematerialized securities and, in the event of bankruptcy of their issuer or any other competitive situation among creditors, all rights of recourse against the said issuer, shall be exercised by producing a confirmation drawn up by the recognized registrar or the settlement institution attesting to the number of dematerialized securities entered in the name of the owner or of his/her intermediary on the date required for the exercise of the said rights.</p> <p><b>Article 475</b> In view of the implementation of Articles 469 to 474, the King may lay down the conditions under which recognized registrars may hold accounts, the way in which those accounts operate, the nature of the</p>
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	<p>comptes agréés, le mode de fonctionnement des comptes, la nature des certificats qui doivent être délivrés aux titulaires des comptes et les modalités de paiement par les teneurs de comptes agréés et l'organisme de liquidation des dividendes, intérêts et capitaux échus.</p> <p><u>Art. 475bis.</u> Les articles 2279 et 2280 du Code civil sont applicables aux titres dématérialisés visés dans cette section.</p> <p><u>Art. 475ter.</u> Sauf pour les titres qui sont admis à la négociation sur un marché réglementé, les dispositions de cette Section sont également applicables aux titres inscrits en compte auprès d'un teneur de comptes agréé qui ne sont pas maintenus par ce teneur de comptes auprès d'un organisme de liquidation ou auprès d'un établissement agissant comme intermédiaire à l'égard de cet organisme.</p> <p>Le teneur de compte inscrit à son nom dans le registre des titres nominatifs les titres dématérialisés en circulation à tout moment, par émission de titres.</p> <p>La totalité de l'encours d'une émission de titres dématérialisés d'un émetteur ne peut être inscrite dans le registre nominatif qu'au nom d'un seul teneur de compte.</p> <p>L'inscription de titres en compte confère dans ce cas un droit de copropriété, de nature incorporelle, sur l'universalité des titres de la même émission inscrits au nom du teneur de compte dans le registre des titres nominatifs.</p>	<p>certificates that must be issued to the account-holders and the means by which recognized registrars and the settlement institution shall pay the dividends, interests and outstanding capital.</p> <p><b>Article 475bis</b> Articles 2279 and 2280 of the Civil Code apply to the dematerialised securities referred to in this section.</p> <p><b>Article 475ter</b> Other than for securities admitted to trading on a regulated market, the provisions of this Section also apply to securities that are entered in an account with a recognized registrar and that are not held by the said recognized registrar with a settlement institution or with an institution serving as an intermediary in respect of that settlement institution.</p> <p>The account-holder shall enter in his/her name in the register of registered securities those dematerialized securities that are in circulation at any time, listed by securities issue.</p> <p>The total outstanding value of an issue of dematerialized securities by one issuer may be entered in the register of securities only in the name of a single registrar.</p> <p>Entering securities on an account confers, in such a case, a joint ownership right of an intangible nature to all the securities of the same issue entered in the name of the registrar in the register of registered securities.</p>
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## Bulgaria

Date	18 December 2014
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<p>Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text</p>	<p>Commercial Law</p> <ul style="list-style-type: none"> <li>• <a href="#">In Bulgarian</a></li> <li>• <a href="#">In English</a></li> </ul> <p>Law on Public Offering of Securities</p> <ul style="list-style-type: none"> <li>• <a href="#">In Bulgarian</a></li> <li>• <a href="#">In English</a></li> </ul>	
<p>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</p>	<p style="text-align: center;"><u>In the original language (Bulgarian)</u></p> <p><b><u>Commercial Law:</u></b></p> <p>Чл. 175. (1) Акцията е ценна книга, която удостоверява, че притежателят ѝ участва с посочената в нея номинална стойност в капитала.</p> <p>Чл. 204. (1) (Изм. - ДВ, бр. 114 от 1999 г., в сила от 31.01.2000 г., изм. - ДВ, бр. 58 от 2003 г., изм. - ДВ, бр. 66 от 2005 г.) Облигации може да се издават само от акционерно дружество. Издаване на облигации чрез публично предлагане може да се извършва най-малко две години след вписване на дружеството в търговския регистър и ако има два годишни финансови отчета, приети от общото събрание.</p> <p><b><u>Law on Public Offering of Securities:</u></b></p> <p>Чл. 2. (1) (Доп. - ДВ, бр. 61 от 2002 г., бр. 39 от 2005 г., изм., бр. 86 от 2006 г., бр. 52 от 2007 г.) Ценните книжа са прехвърлими права, регистрирани по сметки в Централния депозитар, а за държавните ценни книжа - регистрирани по сметки в Българската народна банка или в поддепозитар на държавни ценни книжа, или в чуждестранни институции, извършващи такива дейности (безналични ценни книжа), или документи, материализиращи прехвърлими права (налични ценни книжа), които могат да бъдат търгувани на капиталовия пазар, с изключение на платежните инструменти, като:</p>	<p style="text-align: center;"><u>In English</u></p> <p><b><u>Commercial Law:</u></b></p> <p>Article 175 (1) A share shall be a security which shall attest to the fact that its owner participates in the capital stock with the nominal value indicated on it.</p> <p>Article 204 (1) (Amended, SG No. 114/1999, SG No. 58/2003) Debentures may only be issued by a joint-stock company. The issuance of debentures by public offering may be done at least two years after the company's recordation in the commercial register at the earliest, and provided it has two annual financial statements that have been approved by the general meeting.</p> <p><b><u>Law on Public Offering of Securities:</u></b></p> <p>Art. 2. (1) (Am., SG, iss. 61/ 2002; iss. 39/ 2005; iss. 86/ 2006, iss. 52/ 2007) Securities are transferable rights registered on accounts with the Central Depository, and for the government securities – registered on accounts with the Bulgarian National Bank or with a sub-depository of government securities or in a foreign institutions, pursuing such business” (dematerialized securities) or documents evidencing transferable rights (materialized securities) which may be dealt in on the capital market, excluding instruments of payment, such as: 1. equity shares in companies and other securities, equivalent to equity shares in equity companies, personal companies and other legal entities, as well as depository receipts for equity shares;</p>

	<p>1. акции в дружества и други ценни книжа, еквивалентни на акциите в капиталови дружества, персонални дружества и други юридически лица, както и депозитарни разписки за акции;</p> <p>2. облигации и други дългови ценни книжа, включително депозитарни разписки за такива ценни книжа;</p> <p>3. други ценни книжа, които дават право за придобиване или продажба на такива ценни книжа или които водят до парично плащане, определено посредством ценни книжа, валутни курсове, лихвени проценти или доходност, стоки или други индекси или показатели.</p>	<p>2. bonds and other debt securities, including depository receipts for such securities;</p> <p>3. other securities, giving the right to acquire or dispose of any such securities or which result in cash settlement, determined by means of securities, exchange rates, interest rates or profitability, commodities or other indexes or indicators.</p>
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## Croatia

Date	11/02/2019
Title of the corporate law or similar law of the Member State	<ul style="list-style-type: none"> <li>• <b>The Companies Act, Official Gazette of the Republic of Croatia No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15</b> (Zakon o trgovačkim društvima, Narodne novine br. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15) (Croatian version, unofficial consolidated text, 2015: <a href="http://www.zakon.hr/z/546/Zakon-o-trgova%C4%8Dkim-dru%C5%A1tvima">http://www.zakon.hr/z/546/Zakon-o-trgova%C4%8Dkim-dru%C5%A1tvima</a>)</li> <li>• <b>The Capital Market Act, Official Gazette of the Republic of Croatia No. 65/18</b> (Zakon o tržištu kapitala, Narodne novine br. 65/18) <a href="https://narodne-novine.nn.hr/clanci/sluzbeni/2018_07_65_1329.html">https://narodne-novine.nn.hr/clanci/sluzbeni/2018_07_65_1329.html</a>)</li> <li>• <b>Other related legislation that any CSD that intends to provide its services in Croatia should consider (non-exhaustive list of the main acts, related acts and by laws should also be taken into consideration):</b></li> </ul>

	<ul style="list-style-type: none"> <li>- <b>Insolvency Act</b> (Official Gazette of the Republic of Croatia No. 71/15, 104/17) (Stečajni zakon, Narodne novine br. 71/15, 104/17) <a href="#">Insolvency Act (Stečajni zakon)</a></li> <li>- <b>General Tax Act</b> (Official Gazette of the Republic of Croatia No. 115/16, 106/18) (Opći porezni zakon, Narodne novine br. 115/16, 106/18) <a href="#">General Tax Act (Opći porezni zakon)</a></li> <li>- <b>Consumer Protection Act</b> (Official Gazette of the Republic of Croatia No. 41/14, 110/15) (Zakon o zaštiti potrošača, Narodne novine br. 41/14, 110/15) <a href="#">Consumer Protection Act (Zakon o zaštiti potrošača)</a></li> <li>- <b>Anti Money Laundering and Terrorist Financing Act</b> (Official Gazette of the Republic of Croatia No. 108/17) (Zakon o sprječavanju pranja novca i financiranja terorizma, Narodne novine br. 108/17) <a href="#">Anti Money Laundering and Terrorist Financing Law (Zakon o sprječavanju pranja novca i financiranja terorizma)</a></li> <li>- <b>Civil Obligations Act</b> (Official Gazette of the Republic of Croatia No. 35/05, 41/08, 125/11, 78/15, 29/18) (Zakon o obveznim odnosima, Narodne novine br. 35/05, 41/08, 125/11, 78/15, 29/18) <a href="#">Civil Obligations Act (Zakon o obveznim odnosima)</a></li> </ul>
<p>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</p>	<p><b><u>The Companies Act (Zakon o trgovačkim društvima): Art. 159-384c</u></b></p> <p>English version not available.</p> <p><b><u>The Capital Market Act (Zakon o tržištu kapitala): Art. 523-541, 558-680</u></b></p> <p>English version not available.</p>

## Cyprus

Date	17/10/2017
Title of the corporate law or similar law of the Member State	<p><a href="#">Ο περί Εταιρειών Νόμος (ΚΕΦ.113)</a> (Companies Law Chapter 113)</p> <p>(Not available in English).</p>

<p><b>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</b></p>	<p>Τρόπος σύστασης εταιρείας ως νομικού προσώπου - άρθρο 3</p> <p>Εγγραφή – άρθρα 14-17</p> <p>Ιδιότητα μέλους Εταιρείας – άρθρα 27-28</p> <p>Άρση ορισμένων εμποδίων για την αποτελεσματική άσκηση δικαιωμάτων ψήφου – άρθρο 132</p> <p>Συνελεύσεις και διαδικασία – άρθρα 124-140</p> <p>Μετοχικό κεφάλαιο και χρεωστικά ομόλογα – μέρος II, άρθρα 38-89</p> <p>Δικαίωμα εταιρείας για εξαγορά ή απόκτηση δικών της μετοχών – άρθρο 57A</p>	<p><u>Company’s constitution – article 3</u> This article deals with how companies are formed.</p> <p><u>Registration – articles 14–17</u> These articles relate to the company’s constitution.</p> <p><u>Members – articles 27-28</u> These articles define who are a company’s members, provide rules relating to a company’s register and subject to certain exceptions, prohibit a company from being a member of its holding company.</p> <p><u>Exercise of rights – article 132</u> This article describes the procedure followed in relation to the exercise of rights.</p> <p><u>Meetings and procedure – articles 132-140</u> These articles relate to the procedure followed during meetings and other issues related to the meetings</p> <p><u>Share capital and debentures – part II, articles 38-89</u> This part of the Law deals with various matters relating to a company’s share capital and debentures</p> <p><u>Right of company to purchase or acquire own shares – article 57<sup>A</sup></u></p>
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## Czech Republic

Date	15/02/2019
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<p><b>Civil Code (89/2012 Coll.)</b></p> <p><b>Law on commercial corporations (90/2012 Coll.)</b></p>



	<p><b>Capital Market Undertakings Act (256/2004 Coll.)</b></p> <p><b>Act on Bonds (No. 190/2004 Coll.)</b></p>
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p><b>Civil Code (89/2012 Coll.)</b> CZ <a href="https://www.noveaspi.cz/products/lawText/1/74907/1/2">https://www.noveaspi.cz/products/lawText/1/74907/1/2</a> EN <a href="https://www.cak.cz/assets/pro-advokaty/mezinarodni-vztahy/civil-code.pdf">https://www.cak.cz/assets/pro-advokaty/mezinarodni-vztahy/civil-code.pdf</a></p> <p><b>Law on commercial corporations (90/2012 Coll.)</b> CZ <a href="https://www.noveaspi.cz/products/lawText/1/74908/1/2">https://www.noveaspi.cz/products/lawText/1/74908/1/2</a> EN <a href="https://www.cak.cz/assets/pro-advokaty/mezinarodni-vztahy/business-corporations-act.pdf">https://www.cak.cz/assets/pro-advokaty/mezinarodni-vztahy/business-corporations-act.pdf</a></p> <p><b>Capital Market Undertakings Act (256/2004 Coll.)</b> CZ <a href="https://www.noveaspi.cz/products/lawText/1/57888/1/2">https://www.noveaspi.cz/products/lawText/1/57888/1/2</a> EN <a href="https://www.mfcr.cz/assets/en/media/Translation-Capital-Market-Business-Act-030118-EN.pdf">https://www.mfcr.cz/assets/en/media/Translation-Capital-Market-Business-Act-030118-EN.pdf</a></p> <p><b>Act on Bonds (No. 190/2004 Coll.)</b> CZ <a href="https://www.noveaspi.cz/products/lawText/1/57771/1/2">https://www.noveaspi.cz/products/lawText/1/57771/1/2</a> EN <a href="https://www.mfcr.cz/assets/en/media/Bonds-Act-040119-EN.pdf">https://www.mfcr.cz/assets/en/media/Bonds-Act-040119-EN.pdf</a></p>

## Denmark

Date	18 December 2014	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<p>Danish Act on Public and Private Limited Companies (the Danish Companies Act)</p> <ul style="list-style-type: none"> <li>• <a href="#">In Danish</a></li> <li>• <a href="#">In English</a></li> </ul>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p><u>In the original language (Danish)</u></p> <p>§ 1. Denne lov finder anvendelse på alle aktieselskaber og anpartsselskaber (kapitalselskaber).</p> <p>Stk. 2. I et aktie- eller anpartsselskab hæfter aktionærerne og anpartshaverne (kapitalejerne) ikke personligt for kapitalselskabets forpligtelser, men alene med deres indskud. Kapitalejerne har ret til andel i kapitalselskabets overskud i forhold til</p>	<p><u>In English</u></p> <p>1(1) This Act applies to all public and private limited companies (limited liability companies).</p> <p>(2) The holders of shares in public and private limited companies (the shareholders) are not personally liable for the obligations of the limited liability company, but are liable only to the</p>

	<p>deres ejerandel, medmindre andet er fastsat i selskabets vedtægter.</p> <p>Stk. 3. Et anpartsselskab kan ikke udbyde selskabets kapitalandele til offentligheden.</p> <p>§ 4. Kapitalselskaber omfattet af denne lov skal have en selskabskapital, der skal opgøres i danske kroner eller euro, jf. dog stk. 3.</p> <p>Stk. 2. Aktieselskaber skal have en selskabskapital svarende til mindst 500.000 kr., og anpartsselskaber skal have en selskabskapital svarende til mindst 50.000 kr.</p> <p>Stk. 3. Erhvervs- og Selskabsstyrelsen kan fastsætte nærmere regler om betingelserne for at angive selskabskapitalen i en anden valuta end danske kroner eller euro.</p> <p>§ 5. I denne lov forstås ved:</p> <p>1) Aktieselskab:</p> <p>Et kapitalselskab, herunder et partnerselskab, hvor kapitalejernes indskudskapital er fordelt på aktier. Aktier kan udbydes til offentligheden. Kapitalejerne hæfter alene med deres indskud i selskabet.</p> <p>2) Anpartsselskab:</p> <p>Et kapitalselskab, hvor kapitalejernes indskudskapital er fordelt på anparter. Anpartsselskaber kan ikke udbyde deres kapitalandele til offentligheden, jf. § 1, stk. 3. Kapitalejerne hæfter alene med deres indskud i selskabet.</p> <p>3) Dattervirksomhed:</p>	<p>extent of their contributions. The shareholders have</p> <p>a right to a share of the profits of the limited liability company in proportion to their ownership interest, unless otherwise</p> <p>provided by the company's articles of association.</p> <p>(3) A private limited company may not offer its shares to the public.</p> <p>4(1) Limited liability companies within the meaning of this Act must have a share capital to be denominated in Danish</p> <p>kroner or euro (but see subsection (3)).</p> <p>(2) Public limited companies must have a minimum share capital corresponding to DKK 500,000, and private limited</p> <p>companies must have a minimum share capital corresponding to DKK 80,000.</p> <p>(3) The Commerce and Companies Agency may prescribe detailed rules governing the right to denominate the share</p> <p>capital in a currency other than Danish kroner or euro.</p> <p>5 In this Act, the following terms have the following meanings:</p> <p>1. "Public limited company":</p> <p>A limited liability company, including a limited partnership company, in which the capital paid in by the</p>
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	<p>En virksomhed, der er underlagt bestemmende indflydelse af et moderselskab, jf. §§ 6 og 7.</p> <p>4) Det centrale ledelsesorgan:</p> <p>a) Bestyrelsen i selskaber, der har en direktion og en bestyrelse, jf. § 111, stk. 1, nr. 1,</p> <p>b) direktionen i selskaber, der alene har en direktion, jf. § 111, stk. 1, nr. 2, og</p> <p>c) direktionen i selskaber, der både har en direktion og et tilsynsråd, jf. § 111, stk. 1, nr. 2.</p> <p>5) Det øverste ledelsesorgan:</p> <p>a) Bestyrelsen i selskaber, der har en direktion og en bestyrelse, jf. § 111, stk. 1, nr. 1,</p> <p>b) direktionen i selskaber, der alene har en direktion, jf. § 111, stk. 1, nr. 2, og</p> <p>c) tilsynsrådet i selskaber, der både har en direktion og et tilsynsråd, jf. § 111, stk. 1, nr. 2.</p> <p>6) Ejerftale:</p> <p>Aftale, der regulerer ejer- og ledelsesforhold i selskabet, og som er indgået mellem kapitalejere.</p> <p>7) Ejerbeviser:</p> <p>Bevis på ejerskab til en kapitalandel, jf. §§ 59 og 60.</p> <p>8) Ejerbog:</p> <p>Den fortegnelse, som kapitalselskabet skal føre over alle aktionærer eller anpartshavere, jf. § 50.</p>	<p>shareholders is divided into shares. The shares may be offered to the public. Shareholders are liable only to the extent of their contributions to the company.</p> <p>2. "Private limited company":</p> <p>A limited liability company in which the capital paid in by the shareholders is divided into shares. Private limited companies may not offer their shares to the public (see section 1(3)). Shareholders are liable only to the extent of their contributions to the company.</p> <p>3. "Subsidiary":</p> <p>A business controlled by a parent company (see sections 6 and 7).</p> <p>4. "The central governing body":</p> <p>- 3 -</p> <p>a) the board of directors of companies having a board of directors;</p> <p>b) the executive board of companies having only an executive board; and</p> <p>c) the executive board of companies having both an executive board and a supervisory board (see section 111).</p> <p>5. "The supreme governing body":</p> <p>a) the board of directors of companies having a board of directors;</p> <p>b) the executive board of companies having only an executive board; and</p>
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	<p>9) Ejerregister:</p> <p>Det register, som Erhvervs- og Selskabsstyrelsen fører over visse kapitalejeres kapitalposter, jf. § 58.</p> <p>10) Fondsandele:</p> <p>Aktier eller anparter, der udstedes i forbindelse med fondsudstedelse, jf. § 165.</p> <p>11) Grænseoverskridende flytning af hjemsted</p> <p>Et kapitalselskabs flytning af et kapitalselskabs registrerede hjemsted fra et EU- eller EØS-land til et andet EU- eller EØS-land.</p> <p>12) Grænseoverskridende fusion eller spaltning:</p> <p>En fusion eller spaltning, hvori der indgår kapitalselskaber, som hører under mindst to forskellige EU- eller EØS-landes lovgivning.</p> <p>13) Hjemsted:</p> <p>Den adresse her i landet, som selskabet kan kontaktes på.</p> <p>14) Iværksætterselskab:</p> <p>Et anpartsselskab, jf. nr. 2, der ikke har en registreret selskabskapital på mindst 50.000 kr., og som opfylder betingelserne i § 357 a.</p> <p>15) Kapitalandel:</p> <p>En aktie eller anpart, jf. §§ 45-49.</p> <p>16) Kapitalejer:</p>	<p>c) the supervisory board of companies having both an executive board and a supervisory board (see section 111).</p> <p>6. "Shareholders' agreement":</p> <p>An agreement governing the ownership and management of the company entered into between the shareholders.</p> <p>7. "Share certificates":</p> <p>Evidence of ownership of a share (see sections 59 and 60).</p> <p>8. "Register of shareholders":</p> <p>A complete register of all shareholders that must be kept by the limited liability company (see section 50).</p> <p>9. "Public register of shareholders":</p> <p>The register kept by the Commerce and Companies Agency that records the shareholdings of certain shareholders (see section 58).</p> <p>10. "Bonus shares":</p> <p>Shares issued in connection with a bonus share issue (see section 165).</p> <p>11. "Cross-border relocation of registered office":</p> <p>A limited liability company's relocation of its registered office from one EU or EEA Member State to another EU or EEA Member State.</p> <p>12. "Cross-border merger or division":</p>
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	<p>Enhver ejer af en eller flere kapitalandele.</p> <p>17) Kapitalklasse:</p> <p>En gruppe kapitalandele, hvortil der er knyttet de samme rettigheder eller pligter.</p> <p>18) Kapitalselskab:</p> <p>Et anpartsselskab, herunder et iværksætterselskab, eller et aktieselskab, herunder et partnerselskab.</p> <p>19) Koncern:</p> <p>Et moderselskab og dets dattervirksomheder, jf. § 7.</p> <p>20) Ledelsen:</p> <p>Alle de organer, som er nævnt i nr. 4 og 5. Et medlem af ledelsen kan være et medlem af et selskabs tilsynsråd, bestyrelse eller direktion.</p> <p>21) Moderselskab:</p> <p>Et kapitalselskab, som har en bestemmende indflydelse over en eller flere dattervirksomheder, jf. §§ 6 og 7.</p> <p>22) Multilateral handelsfacilitet:</p> <p>Definitionen af en multilateral handelsfacilitet i § 40, stk. 1, i lov om værdipapirhandel m.v. finder anvendelse.</p> <p>23) Partnerselskab:</p> <p>Et kommanditselskab, jf. § 2, stk. 2, i lov om visse erhvervsdrivende virksomheder, hvor kommanditisterne i selskabet har indskudt en bestemt</p>	<p>A merger or division involving limited liability companies which are subject to the laws of at least two different</p> <p>EU or EEA Member States.</p> <p>13. "Registered office":</p> <p>The address in Denmark at which the company may be contacted.</p> <p>14. "Share":</p> <p>A share as specified in sections 45 to 49.</p> <p>15. "Shareholder":</p> <p>An owner of one or more shares.</p> <p>16. "Share class":</p> <p>A group of shares carrying the same rights or obligations.</p> <p>17. "Limited liability company":</p> <p>A private limited company or a public limited company, including a limited partnership company.</p> <p>18. "Group":</p> <p>A parent company and its subsidiaries (see section 7).</p> <p>19. "Management":</p> <p>All of the bodies specified in paragraphs 4 and 5 of this section. Any member of management may be a</p> <p>member of the company's supervisory board, board of directors or executive board.</p>
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	<p>kapital, som er fordelt på aktier, jf. kapitel 21.</p> <p>24) Reassumption:</p> <p>Midlertidig genoptagelse af boet efter et kapitalselskab, efter at selskabet er slettet i Erhvervs- og Selskabsstyrelsens it-system, jf. § 235.</p> <p>25) Rederiaktieselskab:</p> <p>Et aktieselskab, der driver rederivirksomhed, jf. § 112, stk. 2.</p> <p>26) Registreringsdato:</p> <p>Den dato, hvor en kapitalejers ret til at deltage i en generalforsamling og afgive stemme i tilknytning til sine kapitalandele fastsættes.</p> <p>27) Reguleret marked:</p> <p>Definitionen af et reguleret marked i § 16, stk. 1, i lov om værdipapirhandel m.v. finder anvendelse.</p> <p>28) Repræsenteret kapital:</p> <p>Kapitalandele, der er repræsenteret på generalforsamlingen og enten har stemmeret eller er stemmeløse og tillagt repræsentationsret i vedtægterne.</p> <p>29) Repræsentationsret:</p> <p>Den ret, som kan tillægges stemmeløse kapitalandele til at møde på generalforsamlingen og til at indgå i opgørelsen af den på generalforsamlingen repræsenterede del af selskabskapitalen. Kapitalandele med stemmeret har altid repræsentationsret, jf. § 46.</p>	<p>20. "Parent company":</p> <p>A limited liability company controlling one or more subsidiaries (see sections 6 and 7).</p> <p>21. "Limited partnership company":</p> <p>A limited partnership (see section 2(2) of the Danish Act on Certain Commercial Enterprises (lov om visse erhvervsdrivende selskaber)) in which the limited partners have contributed a certain amount of capital which is divided into shares (see Part 21 of this Act).</p> <p>22. "Restoration":</p> <p>Temporary reinstatement of a company after it has been deleted from the IT system of the Commerce and Companies Agency (see section 235).</p> <p>23. "Public limited shipping company":</p> <p>A public limited company carrying on shipping activities (see section 112(2)).</p> <p>24. "Date of registration":</p> <p>The date on which a shareholder's right to attend and vote on his shares at a general meeting is determined.</p> <p>25. "Capital represented":</p> <p>Voting or non-voting shares represented at the general meeting and carrying the right of representation as provided by the articles of association.</p>
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	<p>30) Selskabskapital:</p> <p>Det indskud, som kapitalejernes hæftelse er begrænset til i medfør af denne lov, jf. § 4.</p> <p>31) Statslige aktieselskaber:</p> <p>Et aktieselskab, hvortil den danske stat har samme forbindelse, som et moderselskab har til en dattervirksomhed, jf. §§ 6 og 7.</p> <p>Kapitalandele</p> <p>§ 45. I kapitalselskaber har alle kapitalandele lige ret i selskabet. Vedtægterne kan dog bestemme, at der skal være forskellige kapitalklasser. I så fald skal vedtægterne angive de forskelle, der knytter sig til den enkelte klasse af kapitalandele, og størrelsen af den enkelte klasse.</p> <p>§ 46. Alle kapitalandele har stemmeret. Det kan dog i kapitalselskabets vedtægter bestemmes, at visse kapitalandele er uden stemmeret, og at visse kapitalandeles stemmевærdi afviger i forhold til øvrige kapitalandele.</p> <p>Stk. 2. Stemmeløse kapitalandele har kun repræsentationsret, hvis det fremgår af vedtægterne.</p> <p>§ 47. Et kapitalselskab kan udstede kapitalandele med nominel værdi eller som stykkapitalandele eller en kombination heraf.</p> <p>Stk. 2. Stykkapitalandele har ingen pålydende værdi. Hver stykkapitalandel udgør en lige stor andel i selskabskapitalen.</p> <p>Stk. 3. Andelen i selskabskapitalen bestemmes for kapitalandele med nominel værdi efter forholdet mellem den pålydende værdi og</p>	<p>26. "Right of representation":</p> <p>- 5 -</p> <p>A right that can be attached to non-voting shares, allowing the shareholder to attend general meetings and be counted in the assessment of capital represented at the general meeting. Voting shares always carry a right of representation (see section 46).</p> <p>27. "Share capital":</p> <p>The contribution amount representing the extent of shareholder liability under this Act (see section 4).</p> <p>28. "State-owned public limited companies":</p> <p>A public limited company with which the Danish Government has a connection similar to that of a parent company and a subsidiary (see sections 6 and 7).</p> <p>45 In limited liability companies, all shares carry equal rights. However, the articles of association of a company may provide that the company must have different share classes, in which case the articles must specify the different characteristics and size of each class.</p> <p>46(1) All shares carry voting rights. However, the articles of association of a limited liability company may provide</p>
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	<p>selskabskapitalen og for stykkapitalandele efter antallet af udstedte andele.</p> <p>§ 48. Kapitalandele er frit omsættelige og ikke indløselige, medmindre andet følger af lovgivningen.</p> <p>Stk. 2. Kapitalandele kan udstedes på navn. Vedtægterne kan i så fald fastsætte begrænsninger i omsætteligheden eller bestemmelser vedrørende indløsning. Aktier kan endvidere udstedes til ihændebruger.</p> <p>§ 49. Erhververen af en navnekapitalandel kan ikke udøve de rettigheder, som tilkommer en kapitalejer, medmindre erhververen er noteret i ejerbogen eller erhververen har anmeldt og dokumenteret sin erhvervelse. Dette gælder dog ikke retten til udbytte og andre udbetalinger og retten til nye andele ved kapitalforhøjelse</p> <p>§ 50. Det centrale ledelsesorgan skal hurtigst muligt efter selskabets stiftelse oprette en fortegnelse over samtlige kapitalejere.</p> <p>Stk. 2. Ejerbogen kan føres, ved at selskabet registrerer oplysningerne efter § 52 og § 56, stk. 2, i Erhvervs- og Selskabsstyrelsens it-system, jf. § 58.</p> <p>Stk. 3. Vedtægterne kan bestemme, at ejerbogen føres af en person, som er valgt af selskabet, på selskabets vegne. Vedtægterne skal indeholde oplysning om navn og adresse på den person, der fører ejerbogen. Hvis det er en juridisk person, er det tilstrækkeligt, at cvr-nummeret fremgår. Erhvervs- og Selskabsstyrelsen kan fastsætte nærmere regler om, at personer kan føre ejerbøger, herunder hvilke</p>	<p>that certain shares carry no voting rights, and that the voting power of certain shares differs from that of the other</p> <p>shares.</p> <p>(2) Non-voting shares only carry a right of representation if so provided by the articles of association.</p> <p>47(1) Limited liability companies may issue par value shares or non-par value shares, or any combination of such</p> <p>shares.</p> <p>(2) Non-par value shares have no nominal value. Each non-par value share represents an equal amount of the share</p> <p>capital.</p> <p>(3) The amount of the share capital represented by par value shares is based on the proportion between the par</p> <p>value and the share capital, and the amount represented by non-par value shares is based on the number of shares issued.</p> <p>48(1) Shares are freely transferable and non-redeemable, unless otherwise provided by statute.</p> <p>(2) Shares may be registered in the names of the holders. The articles of association may include restrictions on the</p> <p>transferability of registered shares, or rules on their redemption. Shares may also be issued to bearer.</p>
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	<p>betingelser den pågældende skal opfylde</p> <p>§ 52. Ejerbogen for et kapitalselskab, som har udstedt navnekapitalandele, skal indeholde følgende oplysninger, jf. dog stk. 3:</p> <p>1) Kapitalejers samlede beholdning af kapitalandele.</p> <p>2) Kapitalejers og panthavers navn og bopæl og for virksomheder navn, cvr-nummer og hjemsted, jf. stk. 2.</p> <p>3) Dato for erhvervelse, afhændelse eller pantsætning, herunder kapitalandelens størrelse.</p> <p>4) De stemmerettigheder, der er knyttet til kapitalandelene.</p> <p>Stk. 2. Er kapitalejeren eller panthaveren en udenlandsk statsborger eller en udenlandsk juridisk person, skal meddelelsen, jf. § 53, stk. 1, vedlægges anden dokumentation, der sikrer en entydig identifikation af kapitalejeren eller panthaveren.</p> <p>Stk. 3. For aktieselskaber, som har udstedt ejerbeviser eller har aktier udstedt gennem en værdipapircentral, finder stk. 1 og 2 ikke anvendelse.</p> <p>§ 53. Kapitalejeren eller panthaveren skal underrette kapitalselskabet om ejerskifte eller pantsætning. Meddelelse fra kapitalejeren eller panthaveren skal være modtaget i selskabet, senest 2 uger efter at ejerskifte eller pantsætning er sket. Meddelelsen skal indeholde de oplysninger om den nye kapitalejer eller panthaver, som er nævnt i § 52. Ved overdragelse af kapitalandele gælder der ingen noteringspligt, jf. dog stk. 4.</p>	<p>49(1) No purchaser of a registered share may exercise the rights conferred on that purchaser as a shareholder</p> <p>unless and until the purchaser has been registered in the register of shareholders or has given notice of his acquisition</p> <p>of the shares to the company and established good title to them. However, this does not apply to the right to receive</p> <p>dividends and other distributions, or to the right to subscribe for new shares issued in connection with a capital increase.</p> <p>50(1) As soon as possible after the formation of the company, the central governing body must set up a register of</p> <p>shareholders.</p> <p>(2) The company may keep the register of shareholders by registering the information specified in sections 52 and</p> <p>56(2) in the Commerce and Companies Agency's IT system (see section 58).</p> <p>(3) The articles of association may provide that the register of shareholders must be kept by a person designated by</p> <p>the company to keep the register on its behalf. The articles of association must set out the name and address of the</p> <p>person charged with keeping the register of shareholders. If that person is a legal person, only the Central Business</p> <p>Register (CVR) number needs to be stated. The Commerce and Companies</p>
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	<p>Ved overdragelse af aktier gælder der ingen noteringspligt, jf. dog § 54, stk. 3.</p> <p>Stk. 2. Underretning om ejerskifte eller pantsætning indføres i ejerbogen med angivne oplysninger om den nye kapitalejer eller panthaver, hvis der ikke efter vedtægterne er noget til hinder for erhvervelsen. Selskabet, henholdsvis føreren af ejerbogen, kan betinge indførelsen af, at erhververen eller panthaveren dokumenterer sin ret. Indførelsen i ejerbogen skal dateres.</p> <p>Stk. 3. Selskabet henholdsvis føreren af ejerbogen skal på forlangende af en kapitalejer eller en panthaver udstede bevis for indførelse i ejerbogen.</p> <p>Stk. 4. Kapitalselskabet henholdsvis føreren af ejerbogen skal give ejerbeviset påtegning om, at notering er sket, eller, når vedtægterne bestemmer dette, mod deponering af ejerbeviset udstede bevis for, at notering er sket.</p> <p>§ 61. For aktier udstedt gennem en værdipapircentral skal kapitalselskabets centrale ledelsesorgan sikre, at centralen hurtigst muligt får oplysninger om følgende forhold og senere ændringer heri:</p> <p>1) Selskabets navn, hjemsted, postadresse og registreringsnummer i registeret for kapitalselskaber.</p> <p>2) Selskabets selskabskapital med angivelse af antal aktier og størrelsen af disse og for navneaktiers vedkommende tillige aktionærens navn og adresse. Hvis der er forskellige aktieklasser, gives oplysningerne for hver klasse.</p> <p>3) Om der til nogle aktier er knyttet særlige rettigheder eller forpligtelser.</p>	<p>Agency may prescribe detailed rules permitting</p> <p>persons to keep registers of shareholders, including the requirements that must be met by such persons.</p> <p>52(1) Unless issued through a securities centre, shares must be entered in the register of shareholders in numerical</p> <p>order. For companies that have not issued share certificates or have issued registered shares, or whose shares have not</p> <p>been issued through a securities centre, the register of shareholders must contain information about all holders of</p> <p>shares and charges, the date of acquisition, disposal of or charge over the shares, the voting rights attaching to the</p> <p>shares, the names and addresses of the shareholders or, in the case of businesses, their name, Central Business Register</p> <p>(CVR) number and registered office. If the shareholder or charge holder is a foreign national or a foreign legal person,</p> <p>the notice to be given under section 53(1) must be accompanied by other documentation ensuring unambiguous</p> <p>identification of the shareholder.</p> <p>53(1) The shareholder or charge holder must notify the limited liability company of any change in share ownership</p>
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	<p>4) Om aktierne skal noteres som betingelse for stemmeret.</p> <p>Stk. 2. Aktier kan ikke udstedes gennem en værdipapircentral, før selskabet er registreret i Erhvervs- og Selskabsstyrelsens it-system.</p> <p>Stk. 3. Ved kapitalforhøjelser skal det centrale ledelsesorgan sikre, at fortegningsrettigheder og rettigheder til fondsaktier registreres med angivelse af, hvor mange rettigheder der kræves til nye aktier. Ved nye aktier skal det angives, hvornår de får rettigheder i selskabet. Er kapitalforhøjelsen ikke registreret i registeret for kapitalselskaber, eller er en aktie endnu ikke fuldt indbetalt, skal det centrale ledelsesorgan foranledige dette registreret i en værdipapircentral.</p> <p>Stk. 4. Det centrale ledelsesorgan skal sikre, at gennemførelsen af en kapitalnedsættelse og nedsættelsesbeløbets størrelse registreres i en værdipapircentral hurtigst muligt efter gennemførelsen.</p> <p>Stk. 5. Erhvervs- og Selskabsstyrelsen kan fastsætte nærmere regler om afgivelse af oplysninger efter stk. 1-4.</p> <p>§ 62. Hvis et aktieselskabs aktier skal udstedes gennem en værdipapircentral, skal selskabet hurtigst muligt give en værdipapircentral de oplysninger, som er nævnt i § 61.</p> <p>Stk. 2. Aktieselskabets eventuelle aktier skal indleveres til et kontoførende institut på den måde, der foreskrives i indkaldelsen fra en værdipapircentral. Aktionæren og selskabet skal give de oplysninger, der foreskrives i indkaldelsen.</p>	<p>or charge. The notice from the shareholder or charge holder must be received by the company no later than two weeks</p> <p>after the date of the change of ownership or charge. The notice must contain information about the new shareholder or</p> <p>charge holder as specified in section 52. Where shares are transferred, the name of the new holder need not be registered</p> <p>(but see section 54(3)).</p> <p>(2) Any notice of a change of ownership or charge must be entered in the register of shareholders, including particulars</p> <p>of the new shareholder or charge holder, provided that the articles of association do not prevent the acquisition.</p> <p>The company or, respectively, the keeper of the register of shareholders can make registration subject to the new</p> <p>shareholder or charge holder establishing good title to the shares or charge. Entries in the register of shareholders must</p> <p>be dated.</p> <p>(3) The company or, respectively, the keeper of the register of shareholders must provide evidence of registration in</p> <p>the register of shareholders upon request from a shareholder or charge holder.</p> <p>61(1) For shares issued through a securities centre, the limited liability</p>
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	<p>Stk. 3. Aktieselskabet afholder samtlige omkostninger forbundet med udstedelse af aktier m.v. i en værdipapircentral. Aktieselskabet skal indgå aftale med et eller flere kontoførende institutter om, at aktionærene på aktieselskabets regning kan</p> <p>1) få deres aktier m.v. indskrevet og opbevaret der og</p> <p>2) få meddelelse om udbytte m.v. og årlig kontoudskrift.</p> <p>Stk. 4. Aktionærene har ret til selv at udpege et kontoførende institut, der på selskabets regning udfører de opgaver, som er nævnt i nr. 1 og 2, såfremt instituttet over for aktieselskabet påtager sig opgaverne for samme udgift, som aktieselskabet skulle have afholdt til det institut, selskabet har indgået aftale med.</p> <p>§ 63. Er der forløbet 3 år, efter at selskabets aktier er blevet indkaldt til registrering i en værdipapircentral, uden at alle indkaldte aktier er blevet registreret i centralen, kan det centrale ledelsesorgan ved en bekendtgørelse i Erhvervs- og Selskabsstyrelsens it-system opfordre aktionærer til inden for 6 måneder at sikre, at registrering sker. Når fristen er udløbet, uden at registrering er sket, kan det centrale ledelsesorgan for aktionærens regning afhænde aktierne gennem en værdipapirhandler, jf. § 4, stk. 1, i lov om værdipapirhandel m.v. I salgsprovenuet kan aktieselskabet fradrage omkostningerne ved bekendtgørelsen og afhændelsen. Er salgsprovenuet ikke afhentet senest 3 år efter afhændelsen, tilfalder beløbet aktieselskabet.</p>	<p>company's central governing body must ensure</p> <p>that the securities centre receives the following particulars as well as information on any subsequent changes to</p> <p>these as soon as possible:</p> <p>1. The company's name, registered office, postal address and registration number in the register of limited liability companies.</p> <p>2. The company's share capital, including the number and size of the shares, and, for registered shares, also the names and addresses of the shareholders. Companies with more than one class of shares must list the information</p> <p>by class.</p> <p>3. Any particular rights or obligations attaching to specific shares.</p> <p>4. Any requirement for the shares to be registered in order to carry voting rights.</p> <p>(2) No shares may be issued through a securities centre until the company has been registered in the Commerce and Companies Agency's IT system.</p> <p>(3) In connection with any capital increases, the central governing body must ensure that pre-emption rights and</p> <p>rights to bonus shares are registered, and specify the number of rights</p>
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	<p>§ 76. Kapitalejernes ret til at træffe beslutninger i kapitalselskabet udøves på generalforsamlingen.</p> <p>Stk. 2. Kapitalejernes beslutninger på generalforsamlingen kan konkret træffes under fravigelse af lovens og vedtægternes form- og fristkrav, hvis samtlige kapitalejere er enige herom, jf. dog stk. 5.</p> <p>Stk. 3. Kapitalejernes beslutninger på generalforsamlingen kan generelt træffes under fravigelse af lovens regler om form og frist, jf. dog stk. 5. Beslutning herom skal træffes enstemmigt, og regler herom skal optages i vedtægterne. § 106 finder anvendelse på en ændring eller ophævelse af reglerne. Generalforsamlingen skal dog afholdes ved fysisk fremmøde, hvis kapitalejere, der ejer mere end 10 pct. af selskabets kapital, fremsætter krav herom.</p> <p>Stk. 4. Det centrale ledelsesorgan kan bestemme, at andre end de personer, som er opregnet i denne lov, kan overvære generalforsamlingen, medmindre andet er bestemt i vedtægterne.</p> <p>Stk. 5. Kapitalejerne i statslige aktieselskaber og i aktieselskaber, som har aktier optaget til handel på et reguleret marked i et EU- eller EØS-land, kan ikke træffe beslutninger under fravigelse af lovens regler om form og frist, jf. stk. 2 og 3. Det samme gælder for aktieselskaber, hvor det ved lov eller bekendtgørelse er fastsat, at pressen skal have adgang til generalforsamlingen.</p> <p>Stk. 6. Statslige aktieselskabers generalforsamlinger er åbne for pressen.</p> <p>§ 77. Medmindre vedtægterne bestemmer andet, kan det centrale</p>	<p>required for new shares. For new shares, the</p> <p>date from which they confer rights in the company must be specified. If the capital increase has not been registered in</p> <p>the register of limited liability companies, or if a share has not yet been fully paid up, the central governing body must</p> <p>register information to that effect with the securities centre.</p> <p>(4) The central governing body must ensure that any resolution to reduce capital, and the amount of the reduction,</p> <p>is registered with the securities centre as soon as possible after the resolution is passed.</p> <p>(5) The Commerce and Companies Agency may prescribe detailed rules on the information to be provided under subsections</p> <p>(1) to (4).</p> <p>62(1) If the shares in a public limited company are to be issued through a securities centre, the company must provide</p> <p>the securities centre with the information specified in section 61 as soon as possible.</p> <p>(2) Any share certificates for shares in the public limited company must be delivered to an account-holding bank in</p> <p>the manner prescribed by the registration notice issued by the</p>
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	<p>ledelsesorgan beslutte, at der som supplement til fysisk fremmøde på generalforsamlingen gives adgang til, at kapitalejerne kan deltage elektronisk i generalforsamlingen, herunder stemme elektronisk, uden at være fysisk til stede på generalforsamlingen, det vil sige, at der afholdes en delvis elektronisk generalforsamling, jf. stk. 3-6.</p> <p>Stk. 2. Generalforsamlingen kan beslutte, at generalforsamlingen alene afholdes elektronisk uden adgang til fysisk fremmøde, dvs. som en fuldstændig elektronisk generalforsamling, jf. stk. 3-6. Beslutningen skal indeholde oplysning om, hvordan elektroniske medier anvendes i forbindelse med deltagelse i generalforsamlingen. Beslutningen skal optages i vedtægterne. § 106 finder anvendelse på beslutningen samt på ændringer heri.</p> <p>Stk. 3. Det centrale ledelsesorgan fastsætter de nærmere krav til de elektroniske systemer, som anvendes ved en delvis eller fuldstændig elektronisk generalforsamling. Indkaldelsen til generalforsamling skal indeholde oplysning herom, ligesom det skal fremgå af indkaldelsen, hvordan kapitalejerne tilmelder sig til elektronisk deltagelse, og hvor de kan finde oplysning om fremgangsmåden i forbindelse med elektronisk deltagelse i generalforsamlingen.</p> <p>Stk. 4. Det er en forudsætning for afholdelse af såvel delvis som fuldstændig elektronisk generalforsamling, at kapitalselskabets centrale ledelsesorgan drager omsorg for, at generalforsamlingen afvikles på betryggende vis. Det anvendte system skal være indrettet på en sådan måde, at lovens krav til afholdelse af generalforsamling opfyldes, herunder kapitalejernes adgang til at deltage i</p>	<p>securities centre. The shareholder and the company must</p> <p>provide the information prescribed in the registration notice.</p> <p>(3) The public limited company must pay all of the costs associated with issuing its shares, etc. through a securities</p> <p>centre. The public limited company must enter into an agreement with one or more account-holding banks stipulating</p> <p>that the shareholders may, at the company's expense,</p> <ol style="list-style-type: none"> <li>1. have their shares, etc. registered and held in safe keeping by such banks; and</li> <li>2. receive notification of dividends, etc. and an annual statement of their account.</li> </ol> <p>(4) The shareholders are entitled to appoint an account-holding bank of their choice to provide the services listed in</p> <p>paragraphs 1 and 2, provided that that bank agrees to provide these services at the same cost to the public limited</p> <p>company as would have been charged by the bank with which the company has an arrangement.</p> <p>63 Where the company's shares are required to be registered with a securities centre, and three years after the call</p> <p>for registration has been made there are still some shares that have not been registered, the central governing body</p>
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	<p>samt ytre sig og stemme på generalforsamlingen. Det anvendte system skal tillige på pålidelig måde kunne fastslå, hvilke kapitalejere der deltager i generalforsamlingen, hvilken kapital og stemmeret de repræsenterer, samt resultatet af afstemningerne.</p> <p>Stk. 5. Har et aktieselskab udstedt ihændeoveraktier og ikke indført en registreringsdato, jf. § 84, må det ligeledes angives i indkaldelsen, jf. stk. 3, hvordan ejerne af sådanne aktier skal dokumentere deres adkomst til at kunne deltage elektronisk i generalforsamlingen.</p> <p>Stk. 6. I øvrigt finder lovens bestemmelser om afholdelse af generalforsamling med de fornødne afvigelser tilsvarende anvendelse på delvis og fuldstændig elektronisk generalforsamling.</p>	<p>may, by notice in the Commerce and Companies Agency's IT system, request that the shareholders register their shares</p> <p>- 21 -</p> <p>within an additional period of six months. Upon expiry of that six-month period, the central governing body may sell any</p> <p>unregistered shares, at the expense of the relevant shareholder(s), through a securities dealer as defined in section 4(3)</p> <p>of the Danish Securities Trading Act. The public limited company is entitled to deduct the expenses incurred in connection</p> <p>with the notice and sale of the shares from the proceeds of the sale. Any proceeds not claimed within three years of</p> <p>the sale will accrue to the public limited company.</p> <p>Cancellation of share certificates</p> <p>76(1) The shareholders' rights to pass resolutions are exercised at the general meetings of the limited liability company.</p> <p>(2) Shareholders can pass resolutions at a general meeting without complying with the requirements as to form and</p> <p>notice in this Act and the company's articles of association, provided that all shareholders agree to do so (but see subsection</p> <p>(5)).</p>
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		<p>(3) Resolutions made by shareholders at a general meeting can, in general, be passed without complying with the rules on form and notice provided by this Act (but see subsection (5)). A resolution to that effect must be passed by unanimous agreement, and rules that provide for passing such resolutions must be set out in the articles of association.</p> <p>Section 106 applies to any amendment to or abolition of such rules. However, where shareholders holding more than 10% of the share capital so request, general meetings must be held by physical attendance.</p> <p>(4) The central governing body may determine that persons other than those specified in this Act are entitled to attend general meetings, unless otherwise provided by the articles of association.</p> <p>(5) The shareholders of state-owned public limited companies and public limited companies whose shares are admitted to trading on a regulated market in an EU or EEA Member State may not pass resolutions without complying with the rules on form and notice provided by this Act (see subsections (2) and (3)). This also applies to public limited companies whose general meetings must be open to the press by virtue of statute or an executive order.</p>
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		<p>(6) General meetings of state-owned public limited companies must be open to the press.</p> <p>Electronic general meetings</p> <p>77(1) Unless otherwise provided by the company's articles of association, the central governing body may determine that in addition to a right to physically attend general meetings, shareholders may be given the right to attend electronically,</p> <p>including using electronic voting that does not require physical attendance at the meeting, so that the general meeting will be partly electronic (see subsections (3) to (6)).</p> <p>(2) The general meeting may resolve to hold general meetings electronically without any opportunity for parties to physically attend, so that the meeting is held by electronic means alone (see subsections (3) to (6)). A resolution to that effect must explain how electronic media can be used to attend the general meeting. The resolution must be recorded in the company's articles of association. Section 106 applies to the resolution and to any amendments made to it.</p> <p>(3) The central governing body must prescribe the requirements for electronic systems to be used to conduct general</p>
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		<p>meetings that are held electronically, in whole or in part. The notice convening the general meeting must specify those requirements and explain how shareholders can register to attend the general meeting electronically and where they can find information about the procedure for attending.</p> <p>(4) General meetings may only be held electronically, in whole or part, if the central governing body of the limited liability company ensures that the general meeting can be properly conducted. The system to be used must be set up in a manner that satisfies the requirements of this Act for holding general meetings, including shareholder rights to attend, speak and vote at general meetings. The system must also be able to reliably determine which shareholders attend the general meeting, the capital and voting rights represented by them, and the outcome of voting.</p> <p>(5) If a public limited company has issued bearer shares without specifying a date of registration (see section 84), the notice convening the general meeting (see subsection (3)) must also specify how the holders of such shares must also specify how the holders of such shares must establish their right to electronically attend the general meeting.</p>
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		<p>(6) All of the provisions in this Act that regulate the holding of general meetings apply, with any necessary modifications,</p> <p>to general meetings conducted in whole or in part by electronic means.</p>
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## Estonia

Date	13/02/2019
Title of the corporate law or similar law of the Member State with hyperlinks to the full text	<p>Commercial Code <a href="https://www.riigiteataja.ee/en/eli/507012019006/consolide">https://www.riigiteataja.ee/en/eli/507012019006/consolide</a></p> <p>Securities Register Maintenance Act (CSD Act) <a href="https://www.riigiteataja.ee/en/eli/511012018001/consolide">https://www.riigiteataja.ee/en/eli/511012018001/consolide</a></p>
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p>Commercial Code Articles: 2, 34, 67(4), § 148(7), 149(5) 221-241, 250 (7-1), 297(5), 300 (2), 334(2), 338, 341-343, 350-351<sup>2</sup>, 359, 363<sup>9</sup>, 363<sup>10</sup>, 400, 402, 433<sup>9</sup>, 443, 445, 485, 487, 541 (3)</p> <p>CSD Act Articles 1.1 (1) and (2), 2, 7, 8(2), 10, 13, 14, 14<sup>1</sup>, 16, 21, 23, 25, 42, 45<sup>2</sup>,</p>

## Finland

Date	13/11/2017	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	Osakeyhtiölaki, "Limited Liability Companies Act", 624/2006 (amendments (349/2017) that relate to the transposition of the CSDR came into force on the 21 <sup>st</sup> of June 2017).	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p>Finnish version (up to date): <a href="https://www.finlex.fi/fi/laki/ajantasa/2006/20060624#a16.6.2017-349">https://www.finlex.fi/fi/laki/ajantasa/2006/20060624#a16.6.2017-349</a></p>	<p>English version (unofficial translation) (amendments up to 981/2011 included): <a href="https://www.finlex.fi/fi/laki/kaannokset/2006/en20060624.pdf">https://www.finlex.fi/fi/laki/kaannokset/2006/en20060624.pdf</a></p>
	<p>Osakeyhtiölaki</p> <p>I OSA</p> <p>YLEISET PERIAATTEET, PERUSTAMINEN JA OSAKKEET</p>	<p>Limited Liability Companies Act (624/2006; amendments up to 981/2011 included; osakeyhtiölaki)</p> <p>PART I — GENERAL PRINCIPLES, INCORPORATION AND SHARES</p>

	<p>---</p> <p>3 luku</p> <p>Osakkeet</p> <p>2 § Osakeoikeuksien käyttäminen</p> <p>Osakkeen saajalla ei ole oikeutta käyttää osakkeenomistajalle yhtiössä kuuluvia oikeuksia ennen kuin hänet on merkitty 15 §:n 1 momentissa tarkoitettuun osakasluetteloon tai hän on ilmoittanut saantonsa yhtiölle ja esittänyt siitä luotettavan selvityksen. Tämä ei kuitenkaan koske sellaista osakkeeseen perustuvaa oikeutta, jota käytetään esittämällä tai luovuttamalla osakekirja, lippu tai muu yhtiön antama erityinen todistus. Osakeoikeuksien käyttämisestä arvo-osuusjärjestelmään kuuluvassa yhtiössä säädetään 14 c §:ssä.</p> <p>---</p> <p>9 § Osakekirjan antaminen</p> <p>Hallitus voi antaa yhtiön osakkeista osakekirjat, jos osakkeita ei ole liitetty arvo-osuusjärjestelmään. Osakekirjaa ei kuitenkaan saa antaa ennen kuin yhtiö ja osake on rekisteröity. Osakekirja saadaan antaa vain osakasluetteloon merkitylle osakkeenomistajalle.</p> <p>---</p> <p>Arvo-osuusjärjestelmään kuuluvat osakkeet</p> <p>14 a § Osakkeiden kuuluminen arvo-osuusjärjestelmään</p> <p>Yhtiön osakkeiden kuulumisesta arvo-osuusjärjestelmästä ja selvitystoiminnasta annetussa laissa (348/2017) tarkoitettuun arvo-osuusjärjestelmään tai ulkomaiseen arvo-osuusjärjestelmään määrätään</p>	<p>Chapter 3 Shares</p> <p>General provisions</p> <p>Section 2 Exercise of shareholder rights</p> <p>The acquirer of a share shall have no right to exercise shareholder rights in the company before the acquirer has been entered into the share register referred to in section 15(1) or before the acquirer has declared the acquisition to the company and produced reliable evidence of the same. However, this provision does not apply to shareholder rights that are exercised by producing the share certificate, a coupon or some other specific certificate issued by the company. The provisions for the exercise of shareholder rights in companies incorporated in the book-entry system are included in section 14 c.</p> <p>---</p> <p>Section 9 Issue of share certificates</p> <p>The Board of Directors may issue share certificates for the shares in the company, if the shares have not been incorporated in the book-entry system. However, share certificates shall not be issued before the company and the shares have been registered. A share certificate may be issued only to a shareholder entered into the share register.</p> <p>---</p> <p>Sections 14 a – 14 c, 15 and 17 no English translation available</p> <p>Chapter 5 no English translation available</p>
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	<p>yhtiöjärjestyksessä. Yhtiökokouksen päätöksessä yhtiöjärjestyksen muuttamisesta on määrättävä aika, jonka kuluessa osakkeet liitetään arvo-osuusjärjestelmään (<i>ilmoittautumisaika</i>) tai poistetaan arvo-osuusjärjestelmästä, tai valtuutettava hallitus päättämään siitä. Liittämistä tai poistamista ja niiden ajankohtaa koskeva päätös on ilmoitettava rekisteröitäväksi viivytyksettä.</p> <p>Osakkeenomistajien oikeuksien kirjaamiseen arvo-osuusjärjestelmään sovelletaan arvo-osuusjärjestelmästä ja selvitystoiminnasta annetun lain 6 luvun 3—5 §:ää ja osakkeiden poistamiseen arvo-osuusjärjestelmästä mainitun luvun 7 §:ää.</p> <p>Jollei arvo-osuusjärjestelmästä ja selvitystoiminnasta annetun lain 6 luvun 3 §:ssä tarkoitettua kirjaamista ole vaadittu kymmenen vuoden kuluessa ilmoittautumisajan päättymispäivästä, yhtiökokous voi päättää, että oikeus arvo-osuusjärjestelmään kuuluvaan osakkeeseen ja siihen perustuvat oikeudet on menetetty. Menetettyyn osakkeeseen sovelletaan yhtiön hallussa olevia omia osakkeita koskevia säännöksiä.</p> <p>Mitä tässä laissa säädetään yhtiön osakkeiden kuulumisesta arvo-osuusjärjestelmään, sovelletaan myös kun yhtiön osakkeet on liitetty ulkomaiseen arvo-osuusjärjestelmään. Jos yhtiön osakkeet on liitetty ulkomaiseen arvo-osuusjärjestelmään, tarkoitetaan tässä laissa mainitulla arvo-osuustilillä arvopaperitoimituksen parantamisesta Euroopan unionissa sekä arvopaperikeskuksista ja direktiivien 98/26/EY ja 2014/65/EU sekä asetuksen (EU) N:o 236/2012 muuttamisesta annetun Euroopan parlamentin ja neuvoston asetuksen (EU) N:o 909/2014 liitteen A jakson 2</p>	<p>Act on the Book-Entry System and Settlement Activities (348/2017; amendments up to 581/2017 included)</p> <p>Chapter 6</p> <p>Shares and units recorded in the book-entry system</p> <p>Section 1 Scope of application</p> <p>This chapter applies to limited liability companies and cooperatives registered under Finnish law whose shares and units are recorded in the book-entry system.</p> <p>The provisions of this chapter on the shares and units of a limited liability company and a cooperative recorded in the book-entry system also apply to shares incorporated into a foreign book-entry system. If the shares or units have been incorporated into a foreign book-entry system, the said book-entry account refers to in this Act to an account offered in a service referred to in point (2) of Section A of the Annex to CSDR.</p> <p>[Section 2 Agreement to be entered into with a foreign central securities depository on the disclosure of information concerning owners of shares or units to authorities</p>
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	<p>kohdassa tarkoitettussa palvelussa tarjottavaa tiliä.</p> <p>14 b § Päätöksestä ilmoittaminen</p> <p>Yhtiön on ilmoitettava arvo-osuusjärjestelmään liittämistä koskevasta päätöksestä osakkeenomistajille viimeistään kolme kuukautta ennen ilmoittautumisajan päättymistä. Tällöin on myös annettava ohjeet siitä, kuinka osakkeenomistajan tai sen, jonka hallussa osakekirja on, on meneteltävä saadakseen oikeuden osakkeeseen kirjatuksi arvo-osuustilille, sekä siitä, miten osakkeeseen kohdistuvat muut oikeudet voidaan kirjata.</p> <p>Ilmoitus on toimitettava siten kuin kutsu yhtiökokoukseen toimitetaan. Ilmoitus on sen lisäksi, mitä yhtiökokouskutsusta määrätään yhtiöjärjestyksessä, lähetettävä kirjallisena jokaiselle osakkeenomistajalle, jonka nimi ja osoite ovat yhtiön tiedossa, ja julkaistava virallisessa lehdessä. Ilmoitus ohjeineen on lähetettävä myös arvopaperikeskukselle ja arvopaperikeskuksen osapuolille.</p> <p>Arvopaperikeskuksen säännöissä voidaan antaa tarkempia määräyksiä 1 ja 2 momentin mukaisesta menettelystä.</p> <p>Yhtiön on viimeistään kolme kuukautta ennen osakkeiden poistamista arvo-osuusjärjestelmästä ilmoitettava päätöksestä osakkeenomistajille. Ilmoittamiseen sovelletaan, 2 ja 3 momenttia.</p> <p>Yhtiön on viimeistään kolme kuukautta ennen osakkeiden siirtämistä arvo-osuusjärjestelmästä toiseen ilmoitettava siirrosta osakkeenomistajille. Tällöin on annettava tiedot siirron vaikutuksista osakkeenomistajan asemaan ja ohjeet</p>	<p>To ensure the implementation of an authority's statutory duty, a limited liability company or a cooperative shall enter into an agreement with a foreign CSD under which the CSD, an entity in the same group as the CSD or a party to the CSD provides the company or cooperative without delay the information referred to in chapter 3, section 15, subsection 2 of the Limited Liability Companies Act or in chapter 4, section 14, subsection 2 of the Co-operatives Act (421/2013) about the owners of shares and units.</p> <p>The limited liability company or cooperative shall submit the agreement referred to in subsection 1 in advance for information to the Financial Supervisory Authority.]</p> <p>Section 3 Recording of rights</p> <p>A company or a cooperative shall ensure that the owner of a share or unit may request that a party to the CSD record his or her right once a decision referred to in chapter 3, section 14a of the Limited Liability Companies Act or chapter 4, section 13a of the Co-operatives Act regarding the recording of the company's or cooperative's shares or units in the book-entry system has been registered</p>
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	<p>osakkeiden säilytyksen järjestämisestä uudessa arvo-osuusjärjestelmässä. Ilmoittamiseen sovelletaan 2 ja 3 momenttia.</p> <p>14 c § Osakeoikeudet arvo-osuusjärjestelmässä</p> <p>Arvo-osuusjärjestelmään kuuluvan osakkeen saajalla ei ole oikeutta käyttää osakkeenomistajalle yhtiössä kuuluvia oikeuksia ennen kuin hänet on merkitty 15 §:n 2 momentissa tarkoitettuun osakasluetteloon. Hallintarekisteröidyn osakkeen tuottamien oikeuksien käyttämisestä säädetään arvo-osuusjärjestelmästä ja selvitystoiminnasta annetun lain 4 luvun 4 §:n 2 momentissa.</p> <p>Arvo-osuusjärjestelmään kuuluvaan osakkeeseen perustuva oikeus saada suoritus yhtiöstä varoja jaettaessa, oikeus saada osakkeita tai muu vastaava oikeus on sillä, jolle osake kuuluu varojenjako- tai osakeantipäätöksessä taikka muussa päätöksessä määrättyinä täsmäytyspäivänä. Myös osakkeiden lunastamista koskevassa päätöksessä voidaan määrätä täsmäytyspäivästä. Jollei osakeantipäätöksessä määrätä toisin, maksullisessa osakeannissa merkintäoikeus kirjataan merkinnän alkaessa asianomaiselle arvo-osuustilille ja maksuttomassa osakeannissa annettava osake kirjataan suoraan asianomaiselle arvo-osuustilille.</p> <p>Arvo-osuusjärjestelmään kuuluvaan osakkeeseen perustuvasta oikeudesta osallistua yhtiökokoukseen säädetään 5 luvun 6 a §:ssä.</p> <p>Osakasluettelo</p> <p>15 § Osakasluettelo</p> <p>----</p>	<p>and the registration period has commenced. Rights shall be recorded in such a manner accepted by the CSD that the connection between each share or unit and an entry made in the book-entry account can be identified.</p> <p>If a share or unit certificate has been issued for a share or unit, it shall be delivered by the owner of the share or unit to a party to the CSD. The company or cooperative shall ensure that the party to the CSD places an endorsement on the share or unit certificate indicating the incorporation of the shares or units into the book-entry system.</p> <p>A pledge holder and a holder of some other right may declare their right to be recorded in the book-entry account of the owner of the share or unit. The company or cooperative shall ensure that the share or unit and the holder's right can, on the basis of the necessary evidence presented by the applicant, be recorded in a book-entry account opened in the name of the owner of the share or unit if the owner of the share or unit does not have a book-entry account. In that event, the pledge may be recorded without the written consent of the account holder.</p>
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	<p>Edellä 1 momentista poiketen hallituksen on pidettävä arvo-osuusjärjestelmään liitetyistä osakkeista ja niiden omistajista arvo-osuustilikirjauksiin perustuvaa ajantasaista osakasluetteloa, johon merkitään osakkeenomistajan tai hallintarekisteröinnin hoitajan nimi, henkilötunnus taikka muu yksilöintitunnus, yhteys- ja verotustiedot, osakkeiden lukumäärä osakelajeittain sekä se arvopaperikeskuksen osapuoli, jonka hoidossa olevalle arvo-osuustilille osakkeet on kirjattu.</p> <p>Arvo-osuusjärjestelmään kuuluvista osakkeista on 5 luvun 6 a §:ssä tarkoitettua tilapäistä merkintää varten ilmoitettava osakkeenomistajan nimi ja osoite, osakasluetteloon merkittävien osakkeiden lukumäärä osakelajeittain sekä henkilötunnus tai muu arvopaperikeskuksen määräysten mukainen yksilöintitunnus.</p> <p>- - -</p> <p>Arvo-osuusjärjestelmään liitetyistä osakkeista pidettävästä odotusluettelosta säädetään arvo-osuusjärjestelmästä ja selvitystoiminnasta annetun lain 6 luvun 6 §:ssä.</p> <p>17 § Osakasluettelon julkisuus</p> <p>Osakasluettelo on pidettävä jokaisen nähtävänä yhtiön pääkonttorissa. Arvo-osuusjärjestelmään kuuluvan yhtiön osakasluettelo voidaan kuitenkin pitää jokaisen nähtävänä arvopaperikeskuksen toimipaikassa Suomessa. Jokaisella on oikeus kulut korvattuaan saada jäljennös osakasluettelosta tai sen osasta. Mitä tässä momentissa säädetään, koskee myös 5 luvun 6 a §:ssä tarkoitettua ajankohdan mukaista osakasluetteloa yhtiökokouksen päättymiseen asti.</p>	<p>Section 4 Impact of the end of the registration period</p> <p>Once the registration period has ended, the rights of the owner of the share or unit in the company or cooperative cannot be exercised unless the right has been recorded in the book-entry system as referred to in section 3.</p> <p>Section 5 Shares to be recorded in a joint account</p> <p>No later than at the end of the registration period, the company or cooperative shall open a joint book-entry account on behalf of the owners of shares and units the recording of whose rights in the book-entry system was not requested during the registration period.</p> <p>Section 6 Waiting list</p> <p>When a company or cooperative is being incorporated or when new shares or units are being issued, a person with the right to a share or unit shall be entered into a separate list (waiting list) kept by the board of directors of the company or cooperative instead of the shareholder register or membership or owner</p>
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	<p>Arvo-osuusjärjestelmään liitetyistä osakkeista pidettävän arvo-osuusjärjestelmästä ja selvitystoiminnasta annetun lain 6 luvun 6 §:ssä tarkoitetun odotusluettelon julkisuuteen sovelletaan tämän pykälän 1 momenttia.</p> <p>Mitä 1 ja 2 momentissa säädetään, ei kuitenkaan koske henkilötunnuksen tunnusosaa, maksu- tai verotustietoja tai tietoa siitä, mille kaupintatilille osakkeenomistajan myytäväksi antamat osakkeet on kirjattu. Tietoon siitä, minkä arvopaperikeskuksen osapuolen hoidossa olevalle arvo-osuustilille osakkeet on kirjattu, sovelletaan, mitä arvo-osuusjärjestelmästä ja selvitystoiminnasta annetun lain 8 luvun 2 §:ssä säädetään arvo-osuustilillä koskevista tiedoista.</p> <p>- - -</p> <p>II OSA</p> <p>HALLINTO JA TILINPÄÄTÖS</p> <p>5 luku</p> <p>Yhtiökokous</p> <p>6 § Osakkeenomistajien osallistuminen</p> <p>Jokaisella osakkeenomistajalla on oikeus osallistua yhtiökokoukseen.</p> <p>Osallistumisen edellytyksenä on 3 luvun 2 §:n 1 momentin mukaisesti, että osakkeenomistaja on merkittynä osakasluetteloon tai hän on ilmoittanut saantonsa yhtiölle ja esittänyt siitä luotettavan selvityksen. Arvo-osuusjärjestelmään kuuluvassa yhtiössä osallistumisen edellytyksenä on, että osakkeenomistaja on 6 a §:n mukaisesti merkittynä osakasluetteloon.</p>	<p>register until the company or cooperative or the share or unit has been registered and full payment for the share or unit of the cooperative has been made. An entry shall be made in the section of the list concerning the acquirer of a share or unit for any payment made for the share or unit.</p> <p>If the share is subject to the right of redemption referred to in chapter 3, section 7 of the Limited Liability Companies Act or if consent is required for the acquisition of the share as referred to in chapter 3, section 8 of the Limited Liability Companies Act, the acquisition notified for entry into the shareholder register shall, instead of the shareholder register, be entered into the waiting list until it is clear that the right of redemption will not be exercised or until the consent has been given. The provisions of chapter 3, section 7, subsection 4 and chapter 3, section 8, subsection 4 of the Limited Liability Companies Act apply to such shares.</p> <p>If there are any restrictions to the assignment of a share or unit under the Co-operatives Act or the rules of the cooperative, the acquisition notified for entry into the membership or owner register shall, instead of the</p>
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	<p>Hallintarekisteröintiä vastaavalla tavalla säilytettyjen osakkeiden osalta yhtiökokoukseen osallistumisen edellytyksenä on, että osakkeenomistaja on ilmoitettu merkittäväksi tilapäisesti osakasluetteloon yhtiökokoukseen osallistumista varten 6 a §:ssä säädettyä vastaavalla tavalla.</p> <p>6 a § Osakkeenomistajan osallistumisoikeus arvo-osuusjärjestelmässä</p> <p>Jos yhtiön osakkeet on liitetty arvo-osuusjärjestelmään, oikeus osallistua yhtiökokoukseen on vain osakkeenomistajalla, joka on kahdeksan arkipäivää ennen yhtiökokousta (yhtiökokouksen täsmäytyspäivä) merkittynä osakasluetteloon. Lisäksi hallintarekisteröidyn osakkeen omistaja voidaan ilmoittaa tilapäisesti merkittäväksi osakasluetteloon yhtiökokoukseen osallistumista varten, jos osakkeenomistajalla on osakkeiden perusteella oikeus olla merkittynä osakasluetteloon yhtiökokouksen täsmäytyspäivänä. Tilapäistä merkintää koskeva ilmoitus on tehtävä viimeistään yhtiökokouskutsussa ilmoitettavana ajankohtana, jonka on oltava yhtiökokouksen täsmäytyspäivän jälkeen. Osakkeenomistuksessa yhtiökokouksen täsmäytyspäivän jälkeen tapahtuneet muutokset eivät vaikuta oikeuteen osallistua yhtiökokoukseen eivätkä osakkeenomistajan äänimäärään.</p> <p>7 § Ilmoittautuminen</p> <p>Jos yhtiön osakkeet on liitetty arvo-osuusjärjestelmään, hallintarekisteröidyn osakkeen omistajan katsotaan ilmoittautuneen yhtiökokoukseen osallistumista varten, jos hänet on 6 a §:n mukaisesti ilmoitettu tilapäisesti merkittäväksi</p>	<p>membership or owner register, be entered into the waiting list until it is clear that the right of redemption will not be exercised or until the assignee is accepted as a member. The provisions of chapter 4, section 6, subsection 4 and chapter 4, section 7, subsection 4 of the Co-operatives Act apply to such shares.</p> <p>Section 7 Withdrawal of shares and units from the book-entry system</p> <p>If, according to the entries in a book-entry account, a share or unit is encumbered by a pledge, distraint or precautionary measures, the share or unit shall not be withdrawn from the book-entry system without the simultaneous issue of a share certificate to be handed over to the pledge holder or the respective enforcement authority.</p>
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	<p>osakasluetteloon. Jos osakkeenomistaja osallistuu yhtiökokoukseen usean asiamiehen välityksellä, ilmoittautumisen yhteydessä on ilmoitettava osakkeet, joiden perusteella kukin asiamies edustaa osakkeenomistajaa.</p> <p>Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017)</p> <p>4 luku</p> <p>III OSA</p> <p>ARVO-OSUUSJÄRJESTELMÄ</p> <p>4 § Hallintarekisteröinti</p> <p>---</p> <p>Hallintarekisteröityjen osakkeiden tai muiden 3 §:n 1 momentissa tarkoitettujen arvo-osuuksien nojalla ei voida käyttää muita omistajalle liikkeeseenlaskijaa kohtaan arvo-osuuden omistajana kuuluvia oikeuksia kuin oikeutta nostaa varoja, muuntaa tai vaihtaa arvo-osuus ja osallistua osake- tai muuhun arvo-osuusantiin.</p> <p>---</p> <p>6 luku</p> <p>Arvo-osuusjärjestelmään kuuluvat osakkeet ja osuudet</p> <p>1 § Soveltamisala</p> <p>Tätä lukua sovelletaan Suomen lain mukaan rekisteröityihin osakeyhtiöihin ja osuuskuntiin, joiden osakkeet ja osuudet kuuluvat arvo-osuusjärjestelmään.</p> <p>Mitä tässä luvussa säädetään osakeyhtiön ja osuuskunnan osakkeiden ja osuuksien kuulumisesta arvo-osuusjärjestelmään sovelletaan</p>	
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	<p>myös osakkeisiin ja osuuksiin, jotka on liitetty ulkomaiseen arvo-osuusjärjestelmään. Jos osakkeet tai osuudet on liitetty ulkomaiseen arvo-osuusjärjestelmään, mainitulla arvo-osuustilillä tarkoitetaan tässä laissa EU:n arvopaperikeskusasetuksen liitteen A jakson 2 kohdassa tarkoitettua palvelussa tarjottavaa tiliä.</p> <p>[2 § Ulkomaisen arvopaperikeskuksen kanssa tehtävä sopimus osakkeiden tai osuuksien omistajia koskevien tietojen luovutuksesta viranomaisille</p> <p>Osakeyhtiön tai osuuskunnan on tehtävä viranomaisen lakisääteisen tehtävän täytäntöönpanon turvaamiseksi ulkomaisen arvopaperikeskuksen kanssa sopimus, jonka nojalla arvopaperikeskus, sen kanssa samaan konserniin kuuluva yhteisö tai arvopaperikeskuksen osapuoli toimittaa viipymättä yhtiölle tai osuuskunnalle osakkeen ja osuuden omistajista osakeyhtiölain 3 luvun 15 §:n 2 momentissa tai osuuskuntalain (421/2013) 4 luvun 14 §:n 2 momentissa tarkoitetut tiedot.</p> <p>Osakeyhtiön tai osuuskunnan on toimitettava 1 momentissa tarkoitettu sopimus etukäteen Finanssivalvonnalle tiedoksi.]</p> <p>3 § Oikeuksien kirjaaminen</p> <p>Yhtiön tai osuuskunnan on huolehdittava, että osakkeen tai osuuden omistaja voi vaatia oikeutensa kirjaamista arvopaperikeskuksen osapuolelta, kun osakeyhtiölain 3 luvun 14 a §:ssä tai osuuskuntalain 4 luvun 13 a §:ssä tarkoitettu päätös yhtiön tai osuuskunnan osakkeiden ja osuuksien kuulumisesta arvo-osuusjärjestelmään on rekisteröity ja ilmoittautumisaika on alkanut. Oikeus tulee kirjata sellaisella arvopaperikeskuksen hyväksymällä</p>	
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	<p>tavalla, jossa jokaisen osakkeen tai osuuden yhteyden arvo-osuustilille tehtyyn kirjaukseen voi selvittää.</p> <p>Jos osakkeesta tai osuudesta on annettu osake- tai osuuskirja, osakkeen tai osuuden omistajan on luovutettava se arvopaperikeskuksen osapuolelle. Yhtiön tai osuuskunnan on huolehdittava, että arvopaperikeskuksen osapuoli tekee osake- tai osuuskirjaan merkinnän osakkeiden tai osuuksien liittämistä arvo-osuusjärjestelmään.</p> <p>Pantinhaltija ja muu oikeudenhaltija voi ilmoittaa oikeutensa kirjattavaksi osakkeen tai osuuden omistajan arvo-osuustilille. Yhtiön tai osuuskunnan on huolehdittava, että osake tai osuus ja haltijan oikeus voidaan hakijan tarpeellisen selvityksen perusteella kirjata osakkeen tai osuuden omistajan nimiin avattavalle arvo-osuustilille, jos osakkeen tai osuuden omistajalla ei ole arvo-osuustiliä. Panttauksen voi tässä tapauksessa kirjata ilman tilinhaltijan kirjallista suostumusta.</p> <p>4 § Ilmoittautumisajan päättymisen vaikutus</p> <p>Kun ilmoittautumisaika on päättynyt, osakkeen tai osuuden omistajalle yhtiössä tai osuuskunnassa kuuluvia oikeuksia ei voi käyttää, ellei oikeutta ole kirjattu arvo-osuusjärjestelmään 3 §:ssä tarkoitetulla tavalla.</p> <p>5 § Yhteistilille kirjattavat osakkeet</p> <p>Yhtiön tai osuuskunnan on viimeistään ilmoittautumisajan päättyessä avattava yhteinen arvo-osuustili niiden osakkeen ja osuuden omistajien lukuun, joiden oikeuden kirjaamista arvo-osuusjärjestelmään ei ole ilmoittautumisajan kuluessa vaadittu.</p> <p>6 § Odotusluettelo</p>	
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	<p>Yhtiötä tai osuuskuntaa perustettaessa tai annettaessa uusia osakkeita tai osuuksia se, jolla on oikeus osakkeeseen tai osuuteen, on merkittävä osakasluettelon tai jäsen- ja omistajaluettelon sijasta erilliseen yhtiön tai osuuskunnan hallituksen pitämään luetteloon (odotusluettelo), kunnes yhtiö tai osuuskunta ja osake tai osuus on rekisteröity sekä täysi maksu osuuskunnan osakkeesta tai osuudesta on suoritettu. Osakkeen tai osuuden saajan kohdalle luetteloon on tehtävä merkintä osakkeesta tai osuudesta suoritetusta maksusta.</p> <p>Jos osakkeeseen kohdistuu osakeyhtiölain 3 luvun 7 §:ssä tarkoitettu lunastusoikeus tai jos vaaditaan osakeyhtiölain 3 luvun 8 §:ssä tarkoitettu osakkeen hankkimista koskeva suostumus, osakasluettelon merkittäväksi ilmoitettu saanto on osakasluettelon sijasta merkittävä odotusluettelon, kunnes on selvinnyt, ettei lunastusoikeutta käytetä tai kunnes suostumus on annettu. Sellaisiin osakkeisiin sovelletaan osakeyhtiölain 3 luvun 7 §:n 4 momenttia ja 8 §:n 4 momenttia.</p> <p>Jos osuuden tai osakkeen luovutusta on rajoitettu osuuskuntalain tai osuuskunnan sääntöjen perusteella, jäsen- ja omistajaluettelon merkittäväksi ilmoitettu saanto on jäsen- ja omistajaluettelon sijasta merkittävä odotusluettelon, kunnes on selvinnyt, ettei lunastusoikeutta käytetä, että suostumus annetaan taikka että osuuden siirronsaaja otetaan jäseneksi. Sellaisiin osakkeisiin sovelletaan osuuskuntalain 4 luvun 6 §:n 4 momenttia ja 7 §:n 4 momenttia.</p> <p>7 § Osakkeiden ja osuuksien poistaminen arvo-osuusjärjestelmästä</p> <p>Jos osakkeeseen tai osuuteen arvo-osuustilin merkintöjen mukaan</p>	
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	<p>kohdistuu panttioikeus, ulosmittaus tai turvaamistoimenpide, osaketta tai osuutta ei saa poistaa arvo-osuusjärjestelmästä merkitsemättä kyseistä oikeutta osakas- tai jäsen- ja omistajaluetteloon tai antamalla samalla osake- tai osuuskirjaa, jonka hallinta luovutetaan pantinhaltijalle tai asianomaiselle ulosottoviranomaiselle.</p>	
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## France

Date	29 January 2015	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<p>Code de commerce (French commercial Code)</p> <ul style="list-style-type: none"> <li>• <a href="#">In French</a></li> <li>• <a href="#">In English</a></li> </ul> <p>Code monétaire et financier (French monetary and financial Code)</p> <ul style="list-style-type: none"> <li>• <a href="#">In French</a></li> <li>• <a href="#">In English</a></li> </ul> <p>Règlement Général de l'Autorité des Marchés Financiers (RGAMF) (The AMF General Regulation (GR))</p> <ul style="list-style-type: none"> <li>• <a href="#">In French</a></li> <li>• <a href="#">In English</a></li> </ul>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p><u>In the original language (French)</u></p> <p><a href="#">Code de commerce</a></p> <p><a href="#">LIVRE II : Des sociétés commerciales et des groupements d'intérêt économique.</a></p> <p><a href="#">TITRE Ier : Dispositions préliminaires.</a></p> <p><a href="#">TITRE II : Dispositions particulières aux diverses sociétés commerciales.</a></p> <p><a href="#">TITRE III : Dispositions communes aux diverses sociétés commerciales.</a></p> <p><a href="#">LIVRE VI : Des difficultés des entreprises</a></p> <p><b>LIVRE II : Des sociétés commerciales et des groupements d'intérêt économique.</b></p>	<p><u>In English</u></p> <p><a href="#">French commercial Code</a></p> <p><b>BOOK II:</b> Commercial companies and economic interest groups</p> <p><b>TITLE I:</b> Preliminary provisions</p> <p><b>TITLE II:</b> Provisions specific to various commercial companies</p> <p><b>TITLE III :</b> Provisions common to various commercial companies</p> <p><b>BOOK VI:</b> Businesses in difficulty</p> <p><b>BOOK II:</b> Commercial companies and economic interest groups.</p> <p><b>TITLE II:</b> Provisions specific to various commercial companies.</p> <p><b>Chapter VIII:</b> Securities issued by joint-stock companies.</p>



	<p><b>TITRE II</b> : Dispositions particulières aux diverses sociétés commerciales.</p> <p><b>Chapitre VIII</b> : Des valeurs mobilières émises par les sociétés par actions.</p> <p><b>Section 1</b> : Dispositions communes aux valeurs mobilières</p> <p><a href="#">Article L 228-1. (extrait)</a></p> <p>Les valeurs mobilières sont des titres financiers au sens de l'<a href="#">article L. 211-1 du code monétaire et financier</a>, qui confèrent des droits identiques par catégorie.</p> <p>Les valeurs mobilières émises par les sociétés par actions revêtent la forme de titres au porteur ou de titres nominatifs, sauf pour les sociétés pour lesquelles la loi ou les statuts imposent la seule forme nominative, pour tout ou partie du capital. Ces valeurs mobilières, quelle que soit leur forme, doivent être inscrites en compte au nom de leur propriétaire, dans les conditions prévues aux articles L. 211-3 et L. 211-4 du code monétaire et financier.</p> <p>Toutefois, lorsque des titres de capital ou des obligations de la société ont été admis aux négociations sur un marché réglementé et que leur propriétaire n'a pas son domicile sur le territoire français, au sens de l'<a href="#">article 102 du code civil</a>, tout intermédiaire peut être inscrit pour le compte de ce propriétaire. Cette inscription peut être faite sous la forme d'un compte collectif ou en plusieurs comptes individuels correspondant chacun à un propriétaire.</p> <p>L'intermédiaire inscrit est tenu, au moment de l'ouverture de son compte auprès soit de la société émettrice, soit de l'intermédiaire mentionné à l'article</p>	<p><b>Section I:</b> Transferable securities: common provisions</p> <p><b><u>Article L228-1. (abstract) (Internal translation)</u></b></p> <p>Transferable securities are financial securities within the meaning of Article L. 211-1 of the French monetary and financial Code, that provide for identical rights per securities type.</p> <p>The transferable securities issued by joint-stock companies take the form of bearer securities or registered securities, with the exception of companies in respect of which the law or the articles of association impose the registered form only for some or all of the capital.</p> <p>Such transferable securities, regardless of their form, must be registered in the name of their holder as provided for in article L. 211-3 and L. 211-4 of the French monetary and financial Code.</p> <p>However, if the company's capital securities have been admitted to trading on a regulated market and their holder is not domiciled in France within the meaning of Article 102 of the Civil Code, any intermediary may be registered on behalf of that holder. Such registration may be made in the form of a joint account or several individual accounts each corresponding to one holder.</p> <p>When it opens its account with the issuing company or with the authorized account-keeping financial intermediary, the registered intermediary is required to declare its status, in the manner determined by decree, as an intermediary holding securities on behalf of others.</p> <p>When transferable securities are admitted to the central security</p>
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	<p>L. 211-3 du code monétaire et financier qui tient le compte-titres, de déclarer, dans les conditions fixées par décret, sa qualité d'intermédiaire détenant des titres pour le compte d'autrui.</p> <p>En cas de cession de valeurs mobilières admises aux opérations d'un dépositaire central ou livrées dans un système de règlement et de livraison mentionné à l'article L. 330-1 du code monétaire et financier, le transfert de propriété s'effectue dans les conditions prévues à l'article L. 211-17 de ce code. Dans les autres cas, le transfert de propriété résulte de l'inscription des valeurs mobilières au compte de l'acheteur, dans des conditions fixées par décret en Conseil d'Etat.</p> <p style="text-align: center;"><a href="#">Code monétaire et financier</a></p> <p><a href="#">LIVRE II : Les produits</a></p> <p style="text-align: center;"><a href="#">TITRE Ier : Les instruments financiers</a></p> <p><a href="#">LIVRE III : Les services</a></p> <p style="text-align: center;"><a href="#">TITRE III : Systèmes de paiement et systèmes de règlement et de livraison d'instruments financiers</a></p> <p><b>Livre II : Les produits</b></p> <p style="padding-left: 40px;"><b>Titre Ier : Les instruments financiers</b></p> <p style="padding-left: 80px;"><b>Chapitre Ier : Définition et règles générales</b></p> <p style="text-align: center;"><b><u>Article L. 211-1 (extrait)</u></b></p> <p>Les instruments financiers sont les titres financiers (comprenant les titres de capital émis par les sociétés par actions ; les titres de créance, à l'exclusion des effets de commerce et des bons de caisse et les parts ou actions d'organismes de placement collectif.) et les contrats financiers également dénommés " instruments</p>	<p>depository or delivered through a settlement system as described in article L.330-1 of the French monetary and financial code, the transfer of ownership is done in the conditions defined by article L.211-17. In other cases, the transfer of ownership results from the registration of the securities in the buyer's account in the conditions defined by a decree.</p> <p style="text-align: center;"><a href="#">French monetary and financial Code</a></p> <p><b>BOOK II: Products</b></p> <p style="padding-left: 40px;"><b>PART I: Financial instruments</b></p> <p><b>BOOK III: Services</b></p> <p style="padding-left: 40px;"><b>PART III: Payment systems and systems used for settlement and delivery of financial instruments</b></p> <p><b>Book II: Les produits</b></p> <p style="padding-left: 40px;"><b>Part I: Les instruments financiers</b></p> <p style="padding-left: 80px;"><b>Chapter Ier: Définition et règles générales</b></p> <p style="text-align: center;"><b><u>Article L. 211-1. (abstract)</u></b></p> <p>Financial instruments include both financial securities (including Equity securities issued by joint-stock companies; Debt securities, with the exception of bills of exchange and interest-bearing notes and Units or shares in undertakings for collective investment) and financial contracts also referred to as "financial futures" which are futures contracts who appear on a list established by decree.</p>
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	<p>financiers à terme ", qui sont des contrats à terme figurant sur une liste fixée par décret.</p> <p style="text-align: center;"><b><u>Article L.211-2</u></b></p> <p>« Les titres financiers, qui comprennent les valeurs mobilières au sens du deuxième alinéa de <a href="#">l'article L. 228-1 du code de commerce</a>, ne peuvent être émis que par l'Etat, une personne morale, un fonds commun de placement, un fonds de placement immobilier, un fonds professionnel de placement immobilier ou un fonds commun de titrisation. »</p> <p style="text-align: center;"><b><u>Article L.211-3</u></b></p> <p>« Les titres financiers, émis en territoire français et soumis à la législation française, sont inscrits dans un compte-titres tenu soit par l'émetteur, soit par l'un des intermédiaires mentionnés aux 2° à 7° de <a href="#">l'article L. 542-1</a>. »</p> <p style="text-align: center;"><b><u>Article L.211-6</u></b></p> <p>« Le compte-titres est tenu par l'émetteur lorsque la loi l'exige ou lorsque l'émetteur le décide. Dans les autres cas, il est tenu au choix du propriétaire des titres par l'émetteur ou par un intermédiaire mentionné à <a href="#">l'article L. 211-3</a>.</p> <p>Un décret en Conseil d'Etat précise les conditions d'application du présent article. »</p> <p style="text-align: center;"><b><u>Article L.211-7</u></b></p> <p>« Les titres financiers admis aux opérations d'un dépositaire central peuvent être inscrits dans un compte-titres tenu par un intermédiaire mentionné à <a href="#">l'article L. 211-3</a>, sauf décision contraire de l'émetteur.</p> <p>Les titres financiers qui ne sont pas admis aux opérations d'un dépositaire central doivent être inscrits dans un compte-titres tenu par l'émetteur au nom du propriétaire des titres. Toutefois, sauf lorsque la loi ou</p>	<p style="text-align: center;"><b><u>Article L. 211-2</u></b></p> <p>“Financial securities, which include transferable securities as defined in the second paragraph of Article L. 228-1 of the Commercial Code, may be issued only by the State, a legal entity, a common fund, a real-estate investment trust or a securitization common fund.”</p> <p style="text-align: center;"><b><u>Article L. 211-3</u></b></p> <p>“Financial securities, issued on French soil and under French legislation, are recorded in a securities account kept either by the issuer, or by one of the intermediaries listed in paragraphs 2 to 7 of Article L. 542-1.”</p> <p style="text-align: center;"><b><u>Article L. 211-6</u></b></p> <p>“The securities account shall be kept by the issuer where the law so requires or where the issuer decides to do so. Otherwise, the owner of the securities shall decide whether the account shall be kept by the issuer or an intermediary referred to in Article L. 211-3.</p> <p>A decree issued following consultation with the Conseil d'Etat shall determine this article's implementing provisions.”</p> <p style="text-align: center;"><b><u>Article L. 211-7</u></b></p> <p>“Securities admitted to the operations of a central depository may be placed in a securities account kept by an authorised intermediary referred to in Article 211-3, unless otherwise decided by the issuer.</p> <p>Securities that are not admitted to the operations of a central depository must be placed in a securities account kept by the issuer on behalf of the securities owner. Nevertheless, unless forbidden by law or the issuer, units or shares in collective investment undertakings may be placed in a securities account kept by an intermediary referred to in Article L. 211-3.”</p> <p style="text-align: center;"><b><u>Article L. 211-9</u></b></p>
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	<p>l'émetteur l'interdit, les parts ou actions d'organismes de placement collectif peuvent être inscrites dans un compte-titres tenu par un intermédiaire mentionné à l'article L. 211-3. »</p> <p style="text-align: center;"><b><u>Article L. 211-9</u></b></p> <p>« Le teneur de compte-conservateur sauvegarde les droits des titulaires des comptes sur les titres financiers qui y sont inscrits. Il ne peut utiliser ces titres pour son propre compte que dans les conditions prévues au 6° de <a href="#">l'article L. 533-10</a>. »</p> <p style="text-align: center;"><b><u>Article L. 211-10</u></b></p> <p>« En cas d'ouverture d'une procédure de redressement ou de liquidation judiciaire d'un intermédiaire mentionné à <a href="#">l'article L. 211-3</a>, l'administrateur judiciaire ou le liquidateur, conjointement avec l'administrateur provisoire ou le liquidateur nommé, le cas échéant, par l'Autorité de contrôle prudentiel et de résolution, vérifie titre financier par titre financier que l'ensemble des titres financiers figurant en compte chez un dépositaire central ou chez un autre intermédiaire au nom de l'intermédiaire défaillant, quelle que soit la nature des comptes ouverts chez ces derniers, sont en nombre suffisant pour que l'intermédiaire puisse remplir ses obligations vis-à-vis des titulaires de compte.</p> <p>En cas d'insuffisance du nombre de ces titres, il est procédé titre financier par titre financier à une répartition proportionnelle entre les titulaires de compte concernés ; ceux-ci peuvent faire virer à un compte-titres tenu par un autre intermédiaire ou par l'émetteur les titres dont ils obtiennent restitution.</p> <p>Pour la créance correspondant aux titres financiers qui, faute d'une encaisse suffisante chez le dépositaire central ou chez un autre intermédiaire, n'auront pu être restitués aux titulaires de compte, ceux-ci sont dispensés de</p>	<p>“The custody account-keeper shall protect the rights of the account holders concerning the financial securities held in the accounts. He may use these securities for his own account only under the conditions set forth in paragraph 6° of Article L. 533-10.”</p> <p style="text-align: center;"><b><u>Article L. 211-10</u></b></p> <p>“In the event of a court-ordered reorganisation or liquidation procedure being initiated against the intermediary referred to in Article L. 211-3, the receiver or liquidator, acting jointly with the provisional receiver or liquidator, if any, appointed by the Autorité de Contrôle Prudentiel, shall verify, for each financial security, that the number of securities held in an account with a central depository or with another intermediary on behalf of the defaulting intermediary, regardless of the nature of the accounts opened with them, is sufficient to enable the intermediary to meet its obligations towards the account holders.</p> <p>In the event of the number of securities held being insufficient, an allocation of securities shall be made among the account holders in proportion to the securities made available; the account holders may arrange to have them credited to an account kept by another intermediary or by the issuer of the securities, from whom they recover.</p> <p>They are exempted from making the declaration set forth in Article L. 621-24 of the Commercial Code in respect of the debt corresponding to the financial securities that have not been made available to the account holders due to there being an insufficient number thereof on hand with the central depository or other intermediary.</p> <p>The bankruptcy judge shall be informed of the result of the audit carried out by the receiver or the liquidator and, if applicable, the proportionate allocation of financial securities as well as the</p>
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	<p>la déclaration prévue à <a href="#">l'article L. 622-24</a> du code de commerce.</p> <p>Le juge commissaire est informé du résultat de la vérification opérée par l'administrateur judiciaire ou le liquidateur et, le cas échéant, de la répartition proportionnelle des titres financiers ainsi que des virements effectués à la demande des titulaires de compte. »</p> <p style="text-align: center;"><b><u>Article L. 211-11</u></b></p> <p>« Aucune saisie, même à titre conservatoire, n'est admise sur les comptes ouverts auprès d'un dépositaire central.</p> <p>Aucune mesure d'exécution forcée ou conservatoire menée à l'encontre d'un intermédiaire mentionné à <a href="#">l'article L. 211-3</a> n'est admise sur les titres financiers inscrits sur un compte, ouvert à son nom dans les livres d'un autre intermédiaire mentionné au même article, lorsqu'ils ne sont pas la propriété du premier intermédiaire. »</p> <p style="text-align: center;"><b><u>Article L. 211-12</u></b></p> <p>« Sous réserve des dispositions de <a href="#">l'article L. 211-11</a>, les saisies de titres financiers sont régies par les dispositions de la partie législative du code des procédures civiles d'exécution. »</p> <p style="text-align: center;"><b><u>Article L.211-14</u></b></p> <p>« A l'exception des parts des sociétés civiles de placement immobilier mentionnées à l'article <a href="#">L. 214-114</a> et des parts des sociétés d'épargne forestière mentionnées à l'article <a href="#">L. 214-121</a>, les titres financiers sont négociables. »</p> <p style="text-align: center;"><b><u>Article L. 211-15</u></b></p> <p>« Les titres financiers se transmettent par virement de compte à compte. »</p> <p style="text-align: center;"><b><u>Article L.211-17</u></b></p>	<p>transfers made at the account holders' request.”</p> <p style="text-align: center;"><b><u>Article L. 211-11</u></b></p> <p>“No attachment, even of a protective nature, of accounts opened with a central depository shall be allowed.</p> <p>No enforcement measure or protective measure against an intermediary referred to in Article L. 211-3 shall be allowed in respect of financial securities entered in an account opened in his name in the books of another intermediary referred to in the same article where they do not belong to the initial intermediary.”</p> <p style="text-align: center;"><b><u>Article L. 211-12</u></b></p> <p>“Subject to the provisions set forth in Article L. 211-11, attachments of financial securities are governed by the provisions of the legislative section of the civil enforcement procedures.”</p> <p style="text-align: center;"><b><u>Article L. 211-14</u></b></p> <p>“With the exception of shares in real-estate investment companies referred to in Article L. 214-114, and shares held in forestry investment companies referred to in Article L. 214-121, financial securities are negotiable.”</p> <p style="text-align: center;"><b><u>Article L. 211-15</u></b></p> <p>“Financial securities shall be transmitted by book transfer.”</p> <p style="text-align: center;"><b><u>Article L. 211-17</u></b></p> <p>“Transfer of ownership of financial securities shall result from the entry of these securities in the purchaser's account.</p> <p>Where financial securities are admitted to the operations of a central securities depository or delivered within a settlement and delivery system referred to in Article L. 330-1, transfer of ownership shall result from the entry of the securities in the purchaser's account, on the date and under the conditions defined by the General</p>
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	<p>« Le transfert de propriété de titres financiers résulte de l'inscription de ces titres au compte-titres de l'acquéreur.</p> <p>Lorsque les titres financiers sont admis aux opérations d'un dépositaire central ou livrés dans un système de règlement et de livraison d'instruments financiers mentionné à <a href="#">l'article L. 330-1</a>, le transfert de propriété résulte de l'inscription des titres au compte-titres de l'acquéreur, à la date et dans les conditions définies par le règlement général de l'Autorité des marchés financiers.</p> <p>Par dérogation aux alinéas précédents, lorsque le système de règlement et de livraison assure la livraison des titres financiers en prévoyant un dénouement irrévocable en continu, le transfert n'intervient au profit de l'acquéreur que lorsque celui-ci a réglé le prix. Tant que l'acquéreur n'a pas réglé le prix, l'intermédiaire qui a reçu les titres financiers en est le propriétaire. Le règlement général de l'Autorité des marchés financiers précise les modalités particulières de transfert de propriété applicables dans le cas prévu au présent alinéa. »</p> <p style="text-align: center;"><b><u>Article L.211-17-1</u></b></p> <p>« I.-L'acheteur et le vendeur d'instruments financiers mentionnés au I de <a href="#">l'article L. 211-1</a> sont, dès l'exécution de l'ordre, définitivement engagés, le premier à payer, le second à livrer, à la date mentionnée au II du présent article.</p> <p>Sans préjudice du règlement (UE) n° 236/2012 du Parlement européen et du Conseil, du 14 mars 2012, sur la vente à découvert et certains aspects des contrats d'échange sur risque de crédit, il est interdit à un vendeur d'instruments financiers mentionnés au I de l'article L. 211-1 et admis à la négociation sur un marché réglementé d'émettre un ordre de vente s'il ne dispose pas sur son</p>	<p>Regulation of the Autorité des Marchés Financiers.</p> <p>As an exception to the preceding paragraphs, where the settlement and delivery system ensures the delivery of the financial securities by providing for real-time irrevocable settlement, transfer to the purchaser shall only take place when the purchaser has paid the price. As long as the purchaser has not paid the price, the intermediary who received the financial securities is the owner. The General Regulation of the Autorité des Marchés Financiers shall determine the detailed rules governing transfer of ownership that are applicable in the case set forth in this paragraph.”</p> <p style="text-align: center;"><b><u>Article L. 211-17-1 (Internal translation)</u></b></p> <p>“I. - The purchaser and the seller of financial instruments referred to in Article L. 211-1 are, upon the execution of the order, definitively bound, the former to pay, and the latter to deliver, on the date mentioned in paragraph II of this article.</p> <p>Without prejudice to regulation n°236/2012/EU of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, a seller of financial instruments referred to in paragraph I of Article L. 211-1 and admitted to trading on a regulated market may not issue a sell order if he does not have on his account the financial instruments to be sold, or if he has not taken the necessary measures with respect to a third-party in order to be reasonably assured of his ability to deliver said financial instruments, at the latest on the date stipulated for delivery following trading.</p> <p>The provisions of this article may be waived under conditions stipulated by decree following a reasoned opinion of</p>
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	<p>compte des instruments financiers appelés à être cédés, ou s'il n'a pas pris les mesures nécessaires auprès d'une tierce partie afin de disposer d'assurances raisonnables sur sa capacité à livrer ces instruments financiers, au plus tard à la date prévue pour la livraison consécutive à la négociation.</p> <p>Il peut être dérogé au présent article dans des conditions prévues par décret après avis motivé du collège de l'Autorité des marchés financiers.</p> <p>Le prestataire auquel l'ordre est transmis peut exiger, lors de la réception de l'ordre ou dès son exécution, la constitution dans ses livres, à titre de couverture, d'une provision en espèces en cas d'achat, en instruments financiers objets de la vente en cas de vente.</p> <p>II.-En cas de négociation d'instruments financiers mentionnés au II de l'article L. 211-1, le transfert de propriété résulte de l'inscription au compte de l'acheteur. Cette inscription a lieu à la date de dénouement effectif de la négociation mentionnée dans les règles de fonctionnement du système de règlement et de livraison lorsque le compte du teneur de compte conservateur de l'acheteur, ou le compte du mandataire de ce teneur de compte conservateur, est crédité dans les livres du dépositaire central.</p> <p>Cette date de dénouement des négociations et simultanément d'inscription en compte intervient au terme d'un délai inférieur à deux jours de négociation après la date d'exécution des ordres. Il peut être dérogé à ce délai, pour des raisons techniques, dans les cas énumérés par le règlement général de l'Autorité des marchés financiers.</p> <p>Cette même date s'applique lorsque les instruments financiers de l'acheteur et du vendeur sont inscrits dans les livres</p>	<p>the Board of the Autorité des Marchés Financiers.</p> <p>The provider to whom the order is transmitted may require, upon reception of the order or upon its execution, that collateral in the form of cash be placed in its books in the case of a purchase, or the financial instruments to be sold in the case of a sale.</p>
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	<p>d'un teneur de compte conservateur commun.</p> <p>Les deuxième et troisième alinéas du présent II prennent effet à la date d'entrée en vigueur d'un dispositif d'harmonisation équivalent au niveau européen.</p> <p>III.- L'Autorité des marchés financiers peut prononcer les sanctions prévues aux II et III de <a href="#">l'article L. 621-15</a> à l'encontre de toute personne physique ou morale qui exécute une opération ayant pour objet ou pour effet de contrevenir aux dispositions des I et II du présent article. »</p> <p style="text-align: center;"><b><u>Article L.211-39</u></b></p> <p>« Les droits ou obligations du constituant, du bénéficiaire ou de tout tiers relatifs aux garanties mentionnées au I de <a href="#">l'article L. 211-38</a> portant sur des titres financiers sont déterminés par la loi de l'Etat où est situé le compte dans lequel ces titres sont remis ou constitués en garantie. »</p> <p style="text-align: center;"><b><u>Article L.330-1 (extrait)</u></b></p> <p>I.-Un système de règlements interbancaires ou de règlement et de livraison d'instruments financiers s'entend d'une procédure nationale ou internationale organisant les relations entre trois participants au moins, sans compter le gestionnaire du système, défini au 5° du II du présent article, ni d'éventuels participants indirects, définis au dernier alinéa du même II, permettant conformément à des règles communes et des procédures normalisées au sens de la <a href="#">directive 98/26/CE du Parlement européen et du Conseil du 19 mai 1998</a> concernant le caractère définitif du règlement dans les systèmes de paiement et de règlement des opérations sur titres, l'exécution à titre habituel, par compensation ou non, de paiements ainsi que, pour ce qui concerne les</p>	
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	<p>systèmes de règlement et de livraison d'instruments financiers, la livraison d'instruments financiers entre lesdits participants.</p> <p>Le système doit soit avoir été institué par une autorité publique, soit être régi par une convention-cadre respectant les principes généraux d'une convention-cadre de place ou par une convention type. Le ministre chargé de l'économie notifie à l'Autorité européenne des marchés financiers la liste des systèmes bénéficiant des <a href="#">articles L. 330-1</a> et <a href="#">L. 330-2</a> et leurs gestionnaires respectifs.</p> <p>III.- Les instructions et opérations de compensation introduites dans l'un des systèmes mentionnés au I produisent leurs effets en droit et sont opposables aux tiers, y compris si elles ont été introduites avant l'expiration du jour ouvrable où est rendu un jugement d'ouverture de sauvegarde, de redressement ou de liquidation judiciaires à l'encontre d'un participant direct ou indirect et ce nonobstant toute disposition législative contraire et toute mention contraire de ce jugement.</p> <p style="text-align: center;"><b><u>Article L.330-2</u></b></p> <p>« I. Les règles de fonctionnement, la convention-cadre ou la convention type régissant tout système mentionné à l'article L. 330-1 peuvent exiger des institutions participant, directement ou indirectement, à un tel système ou à un système lié par un accord d'interopérabilité, des garanties constituées et susceptibles de réalisation conformément aux dispositions de <a href="#">l'article L. 211-38</a> ou l'affectation spéciale des valeurs, titres, effets, créances ou sommes d'argent pour satisfaire aux obligations de paiement découlant de la participation à un tel système ou à un système lié par un accord d'interopérabilité.</p> <p>II. Les règles de fonctionnement, la convention-cadre ou la convention type</p>	
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	<p>précisent les modalités de constitution, d'affectation, de réalisation ou d'utilisation des biens ou droits constitués en garantie.</p> <p>III. Les dispositions du livre VI du code de commerce ou celles équivalentes régissant toutes procédures judiciaires ou amiables ouvertes hors de France ainsi que toutes procédures civiles d'exécution ou tout exercice d'un droit d'opposition ne font pas obstacle à l'application des <a href="#">articles L. 330-1 et L. 330-2</a>.</p> <p>Aucun créancier d'une institution participant, directement ou indirectement, à un tel système, ou selon le cas, du tiers qui a constitué les garanties dans le système, du gestionnaire du système lui-même, ou du gestionnaire d'un système lié par un accord d'interopérabilité, ne peut se prévaloir d'un droit quelconque sur ces garanties, même sur le fondement des dispositions susmentionnées.</p> <p>IV.-Lorsque les instruments financiers, effets, créances, sommes d'argent ou tout instrument similaire émis sur le fondement d'un droit étranger sont inscrits dans un registre, un compte ou auprès d'un dépositaire central ou d'un système, régi par un droit étranger, de dépôt centralisé situés dans un Etat partie à l'accord sur l'Espace économique européen, et remis ou constitués en garantie pour satisfaire aux obligations de paiement découlant de la participation à un système de règlement interbancaire ou de règlement et de livraison d'instruments financiers tel que défini à l'article L. 330-1, les droits du bénéficiaire de ladite garantie, ou celui de tout mandataire, agent ou tiers agissant pour leur compte sont déterminés par la loi applicable au lieu de ladite inscription. »</p> <p><a href="#">Règlement Général de l'Autorité des Marchés Financiers (RGAMF)</a></p>	<p><a href="#">The AMF General Regulation (GR)</a></p> <p><b>BOOK V</b> - Market infrastructures</p>
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	<p><b>LIVRE V - Infrastructures de marché</b></p> <p><b><u>TITRE VII - Transfert de propriété des instruments financiers admis aux opérations d'un dépositaire central ou livrés dans un système de règlement-livraison</u></b></p> <p><b><u>Article 570-1</u></b></p> <p>« L'acheteur et le vendeur sont, dès l'exécution de l'ordre, définitivement engagés, le premier à payer, le second à livrer les instruments financiers, à la date mentionnée à l'article 570-2.</p> <p>Le prestataire auquel l'ordre est transmis peut exiger, lors de la réception de l'ordre ou dès son exécution, la constitution dans ses livres, à titre de couverture, d'une provision en espèces en cas d'achat, en instruments financiers objets de la vente en cas de vente. »</p> <p><b><u>Article 570-6</u></b></p> <p>« En cas de négociations effectuées sur un marché réglementé ou sur un système multilatéral de négociation, l'acheteur bénéficie, dès le jour de l'exécution de l'ordre, de la propriété des droits financiers détachés entre le jour de la négociation et la date de l'inscription des titres en compte.</p> <p>Par dérogation, les règles d'un marché réglementé ou d'un système multilatéral de négociation peuvent prévoir que, pour tout ou partie des titres de créance admis à la négociation, l'acheteur ne bénéficie de la propriété de ces droits financiers qu'une fois intervenu, à son profit, le transfert de propriété desdits instruments financiers. »</p>	<p><b><u>TITLE VII - Transfer of ownership of financial instruments accepted by a central depository or settlement system</u></b></p> <p><b><u>Article 570-1</u></b></p> <p>“As soon as an order is executed, the buyer is definitively bound to pay for, and the seller is definitively bound to deliver, the financial instruments at the date mentioned in Article 570-2.</p> <p>The service provider to which the order is transmitted may, upon receipt of the order or as soon as it is executed, require that a guarantee provision be made in its books, in cash in the case of a purchase and in financial instruments in the case of a sale.”</p> <p><b><u>Article 570-6</u></b></p> <p>“For trades on a regulated market or multilateral trading facility, the buyer shall have title from the day of order execution to any financial rights detached between the trade date and the date of entry in the buyer's account.</p> <p>By exception, the rules of a regulated market or multilateral trading facility may provide that, for some or all of the debt securities admitted to trading thereon, the buyer shall have title to such rights only after ownership of the said financial instruments has passed to him.”</p>
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## Germany

Date	15 December 2014	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<p>Regarding shares:</p> <p><b>Aktiengesetz</b> (German Stock Corporations Act)</p> <ul style="list-style-type: none"> <li>• <a href="#">In German</a></li> <li>• No official English translation available</li> </ul> <p>Regarding bonds:</p> <p><b>Bürgerliches Gesetzbuch</b> (German Civil Code)</p> <ul style="list-style-type: none"> <li>• <a href="#">In German</a></li> <li>• <a href="#">In English</a></li> </ul> <p><b>Schuldverschreibungsgesetz</b> (German Act on Bonds)</p> <ul style="list-style-type: none"> <li>• <a href="#">In German</a></li> <li>• No official English translation available</li> </ul>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p><u>In the original language (German)</u></p> <p><a href="#">Aktengesetz</a> § 8 - § 13 § 16 § 19 § 20 - § 24 § 53a § 54 - § 75 § 118 - § 129 § 131 § 133 - § 137 § 138 - § 142 § 147 - § 149</p> <p><a href="#">Bürgerliches Gesetzbuch</a> § 793 § 794 § 796 - § 799 § 801 - § 808</p> <p><a href="#">Schuldverschreibungsgesetz</a> Abschnitt 1 - Allgemeine Vorschriften § 1 - § 4 Abschnitt 2 - Beschlüsse der Gläubiger § 5 - § 22 Abschnitt 3 - Bußgeldvorschriften; Übergangsbestimmungen</p>	<p><u>In English</u></p> <p>Aktiengesetz (German Stock Corporations Act): No official translation available</p> <p><a href="#">Bürgerliches Gesetzbuch (German Civil Code)</a></p> <p>Section 793-808</p> <p>Schuldverschreibungsgesetz (German Act on Bonds): No official English translation available</p>

	§ 23 - § 24	
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## Greece

Date	18 December 2014	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<p>1. K.N. 2190/1920 «ΠΕΡΙ ΑΝΩΝΥΜΩΝ ΕΤΑΙΡΕΙΩΝ»</p> <p>2. Ν. 2396/1996 «Επενδυτικές υπηρεσίες στον τομέα των κινητών αξιών, επάρκεια ιδίων κεφαλαίων των επιχειρήσεων παροχής επενδυτικών υπηρεσιών και των πιστωτικών ιδρυμάτων και άυλες μετοχές</p> <p>*No hyperlinks provided</p>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p><u>In the original language (Greek)</u></p> <p><b>1. Κ.Ν. 2190/1920 «ΠΕΡΙ ΑΝΩΝΥΜΩΝ ΕΤΑΙΡΕΙΩΝ»</b></p> <p>Άρθρο 8β - Μετοχικοί τίτλοι - Μεταβίβαση των μετοχών (...)</p> <p>7. Η μεταβίβαση μετοχών που έχουν εκδοθεί σε άυλη μορφή γίνεται με σχετική καταχώριση στο μητρώο όπου τηρούνται οι κινητές αξίες, σύμφωνα με τις εκάστοτε ισχύουσες σχετικές διατάξεις. Προκειμένου περί ονομαστικών μετοχών, ο εγγεγραμμένος στο μητρώο των κινητών αξιών θεωρείται έναντι της εκδότριας εταιρίας ως μέτοχος."</p> <p><b>2. Ν. 2396/1996 «Επενδυτικές υπηρεσίες στον τομέα των κινητών αξιών, επάρκεια ιδίων κεφαλαίων των επιχειρήσεων παροχής επενδυτικών υπηρεσιών και</b></p>	<p><u>In English</u></p> <p><b>1. Codified Law 2190/1920 " On Societes Anonymes"</b></p> <p>Article 8(b) – Share Certificates – Transfer of Shares (...)</p> <p>7. The transfer of dematerialized shares is effected through respective registration in the registry where the securities are kept pursuant to the relevant provisions in force. In case of registered shares, as far as the issuing company is concerned the person that is registered in the securities registry is deemed to be shareholder of the company.</p> <p><b>2. Law 2396/1996 «INVESTMENT SERVICES IN THE FIELD OF TRANSFERABLE SECURITIES, CAPITAL ADEQUACY OF INVESMENT FIRMS AND CREDIT INSTITUTIONS AND DEMATERIALISED SECURITES</b></p> <p>Article 47</p>

	<p style="text-align: center;"><b>των πιστωτικών ιδρυμάτων και άυλες μετοχές</b></p> <p>Άρθρο 47</p> <p>1. Επί άυλων ανώνυμων μετοχών, μέτοχος θεωρείται ο εγγεγραμμένος στα αρχεία του Κεντρικού Αποθετηρίου Αξιών.</p> <p>2. Επί άυλων ονομαστικών μετοχών έναντι της εκδότριας εταιρίας θεωρείται μέτοχος ο εγγεγραμμένος στα αρχεία του Κεντρικού Αποθετηρίου Αξιών, κατά παρέκκλιση των διατάξεων του άρθρου 8β του κ.ν. 2190/1920.</p> <p>Άρθρο 51</p> <p>Βεβαιώσεις της ΑΕΑΠΟΘ</p> <p>1. Η ΑΕΑΠΟΘ βεβαιώνει στο μέτοχο την ιδιότητά του αυτή, τον αριθμό των μετοχών του ολικά ή κατά τμήματα, ως και τις τυχόν επιβαρύνσεις επ'αυτών. Η ΑΕΑΠΟΘ χορηγεί σχετική βεβαίωση στο πρόσωπο υπέρ του οποίου είναι καταχωρισμένη ενεχύραση ή άλλη επιβάρυνση. Κάθε βεβαίωση της ΑΕΑΠΟΘ κατά το παρόν άρθρο πρέπει να έχει το αντίστοιχο με τον προορισμό της περιεχόμενο.</p> <p>2. Αν για την άσκηση μετοχικών δικαιωμάτων τα οποία συνδέονται με γενική συνέλευση, που συγκλήθηκε, προβλέπεται από το νόμο η προσκόμιση βεβαίωσης από το φορέα, στα αρχεία του οποίου τηρούνται οι κινητές αξίες εταιρείας που είναι εισηγμένες σε χρηματιστήριο, η σχετική βεβαίωση εκδίδεται χωρίς προηγούμενη δέσμευση των αντίστοιχων αξιών.</p>	<p>1. In the case of dematerialised bearer shares, the person registered in the CSD registry is considered to be the shareholder</p> <p>2. As for dematerialised registered shares, the person registered in the CSD registry is considered to be the shareholder as far as the issuing company is concerned.</p> <p>Article 51</p> <p>Certificates provided by the CSD.</p> <p>1. The CSD certifies the status as a shareholder, the number of shares, either totally or in parts, as well as any encumbrance on the shares. The CSD grants a relative certificate to the person, in favour of whom the pledge or any other encumbrance is registered. The content of each certificate issued by the CSD, within the meaning of this article, should be in agreement with its purpose.</p> <p>2. If for the exercise of one's shareholders rights, the law provides for the submission of a certificate issued by the CSD where the transferable securities of a listed company are kept, the relevant certificate is issued without the previous block of the relevant securities.</p>
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## Hungary

Date	22/02/2019
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Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	Government Decree Nr 285/2001. (XII. 26.) on Bonds <a href="http://njt.hu/cgi_bin/njt_doc.cgi?docid=58340.261163">http://njt.hu/cgi_bin/njt_doc.cgi?docid=58340.261163</a>
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	különös szabályok az átruházásra és a zártkörű forgalomba hozatalra (special rules on transfer and private offering)

## Ireland

Date	16 March 2015
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<ul style="list-style-type: none"> <li>• <a href="#">Companies Act 2014</a></li> <li>• <a href="#">Companies Act, 1990 (Uncertified Securities) Regulations, 1996</a></li> </ul>
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p style="text-align: center;"><u>In the original language (English)</u></p> <p><a href="#">Companies Act 2014</a></p> <p><b><a href="#">Part 17, Chapter 3</a> governs share capital in publicly traded companies.</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Section 1021</a> governs allotment of shares and other securities and contains provisions relating to the duty to deliver particulars of allotment on a prescribed form to the Registrar.</li> <li>• <a href="#">Section 1031</a> governs certain securities or money-market instruments constituting consideration for allotment-subsections (6) and (7) make provision for the delivery of particulars to the Registrar.</li> </ul> <p><b><a href="#">Part 17, Chapter 7</a> regarding uncertificated securities.</b></p> <ul style="list-style-type: none"> <li>• <b>Sections <a href="#">1085</a>, <a href="#">1086</a> &amp; <a href="#">1087</a></b> provide the Minister with the ability to make legislation concerning dematerialisation.</li> </ul> <p><b><a href="#">Part 23, Chapter 1, 2, 3 &amp; 4</a> concerns the public offer of securities, financial reporting by trading companies and contains provisions concerning prospectus law, market abuse law, and transparency (regulated markets) law.</b></p>

	<ul style="list-style-type: none"> <li>• <a href="#">Chapter 1, Sections 1348 to 1364</a> concerning public offers of securities, provides the statutory basis for regulations transposing the Prospectus Directive (2003/71/EC) (<i>transposed into Irish law as <a href="#">S.I 324/2005</a></i>). These provisions are taken from Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005.</li> <li>➤ <a href="#">Chapter 2, Sections 1365 to 1371</a>, on market abuse law, provide the statutory basis for regulations to transpose the Market Abuse Directive (2003/6/EC)- (<i>transposed into Irish law as <a href="#">S.I 342/2005</a></i>) These sections re-enact Part 4 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005.</li> <li>• <a href="#">Chapter 3, Sections 1372 to 1378</a>, adapts the provisions on directors' compliance statements to apply to a traded company.</li> <li>• <a href="#">Chapter 4, Sections 1379 to 1384</a>, deal with the transparency obligations of publicly quoted companies and provide the statutory framework including the basis for the making by the Minister of regulations to transpose the Transparency Directive (2004/109/EC)- (<i>transposed into Irish law as <a href="#">S.I 277/2007</a></i>). These sections derive from Part 3 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006.</li> </ul> <p><a href="#">S.I. No. 68/1996 - Companies Act, 1990 (Uncertificated Securities) Regulations, 1996</a></p> <p>These Regulations make provision for the transfer without a written instrument, and the evidencing otherwise than by a certificate, of title to a unit of a security, in accordance with a computer-based system and procedures known as the "relevant system". The relevant system centres on a person known as the "operator". The legal framework underlying the operation of the relevant system, together with the criteria which the operator and the relevant system must meet, are enshrined in these Regulations.</p> <ul style="list-style-type: none"> <li>• <b>Chapter II</b> provides for a range of matters relating to transfers of title to securities (including transfer of uncertificated holdings, transfer from uncertificated to certificated holdings and vice-versa) through a dematerialised system, the recording and registration of such transfers and the obligations imposed on participating issuers in regard to this and certain other matters.</li> <li>• <b>Chapter III</b> provides for the approval of an operator or recognition of an operator already approved by a competent authority of a Member State of the EU, by the Minister. Provision is also made for the Minister to delegate his approval and supervisory functions.</li> <li>• <b>Chapter IV</b> makes provision to prevent persons sending dematerialised instructions, and persons on whose behalf they are sent, denying particular matters relating to them. It also makes provision for persons</li> </ul>
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	<p>receiving such instructions to accept with certain exceptions, that the information contained in them and matters relating to them are correct.</p> <ul style="list-style-type: none"> <li>• <b>Chapter V</b> makes provision for certain notices to be issued in respect of minority shareholdings resulting from a take-over situation.</li> <li>• <b>Chapter VI</b> contains certain supplementary and incidental provisions designed to overcome evidential problems which may arise in relation to system entries.</li> <li>• <b>The Schedule</b> to the Regulations sets out the requirements for approval and continuing operation of a person as an operator</li> </ul>
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## Italy

Date	18 December 2014
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<ul style="list-style-type: none"> <li>• <a href="#">Codice civile</a> - Civil code approved by Royal decree no. 262 of 16 March 1942 <ul style="list-style-type: none"> <li>○ <a href="#">In Italian</a></li> <li>○ No official English translation available</li> </ul> </li> <li>• Decreto legislativo 24 febbraio 1998, n. 58 - Testo unico delle disposizioni in materia finanziaria (<i>Testo Unico della Finanza</i>) - Legislative Decree no. 58 of 24 February 1998 (<i>Consolidated Law on Financial Intermediation</i>) <ul style="list-style-type: none"> <li>○ <a href="#">In Italian</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> <li>• Regolamento di attuazione del decreto legislativo 24 febbraio 1998, n. 58, concernente la disciplina degli emittenti adottato dalla Consob con delibera n. 11971 del 14 maggio 1999 (<i>Regolamento Consob Emittenti</i>) - Consob regulations no. 11971 of 14 May 1999, implementing the provisions concerning issuers laid down by Legislative Decree no. 58 of 24 February 1998 <ul style="list-style-type: none"> <li>○ <a href="#">In Italian</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> <li>• Regolamento recante la disciplina dei servizi di gestione accentrata, di liquidazione, dei sistemi di garanzia e delle relative società di gestione adottato dalla Banca d'Italia e dalla Consob con provvedimento del 22 febbraio 2008 - Bank of Italy and Consob rules governing central depositories, settlement services, guarantee systems and related management companies adopted on 22 February 2008 <ul style="list-style-type: none"> <li>○ <a href="#">In Italian</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> </ul>

	<u>In the original language (Italian)</u>	<u>In English</u>
<p>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</p>	<p><u>In the original language (Italian)</u></p> <ul style="list-style-type: none"> <li>▪ Codice Civile – Libro V – Titolo V – Capo V – Società per azioni: in particolare, articoli 2346-2360; 2367; 2370; 2372; 2377, 2378; 2379; 2393-<i>bis</i>; 2395; 2396; 2408-2409; 2409-<i>decies</i>; 2409-<i>undecies</i>; 2409-<i>noviesdecies</i>; 2410; 2411; 2415; 2416; 2422; 2433; 2433-<i>bis</i>; 2437 ss.; 2441; 2447-<i>octies</i></li> </ul> <p><i>(Please refer to the hyperlink above)</i></p> <ul style="list-style-type: none"> <li>▪ Testo Unico della Finanza: <ul style="list-style-type: none"> <li>✓ Parte IV (Disciplina degli emittenti): in particolare, Titolo III, Capo II, Sezione II (Diritti dei soci); Sezione II-<i>bis</i> (Società cooperative); Sezione II-<i>ter</i> (Deleghe di voto); Sezione III (Sollecitazione di deleghe); Sezione IV (Azioni di risparmio e altre categorie di azioni); Sezione IV-<i>bis</i> (Organi di amministrazione); Sezione V (Organi di controllo): Art. 148</li> <li>✓ Parte III, Titolo II, Capo II (Disciplina della gestione accentrata): in particolare, articoli 83-<i>quinqies</i>; 83-<i>sexies</i>; 83-<i>septies</i>; 83-<i>octies</i>; 83-<i>undecies</i>; 83-<i>duodecies</i>; 83-<i>terdecies</i></li> </ul> </li> </ul> <p><i>(Please refer to the hyperlink above)</i></p> <ul style="list-style-type: none"> <li>▪ Regolamento Consob Emittenti: in particolare, Parte III, Titolo IV (Esercizio del diritto di voto); Titolo V-<i>bis</i>, Capo I (Nomina degli organi di amministrazione e di controllo)</li> </ul>	<p><u>In English</u></p> <ul style="list-style-type: none"> <li>▪ Civil Code – Book V – Title V - Chapter V – Company limited by shares: in particular, articles 2346-2360; 2367; 2370; 2372; 2377, 2378; 2379; 2393-<i>bis</i>; 2395; 2396; 2408-2409; 2409-<i>decies</i>; 2409-<i>undecies</i>; 2409-<i>noviesdecies</i>; 2410; 2411; 2415; 2416; 2422; 2433; 2433-<i>bis</i>; 2437 ss.; 2441; 2447-<i>octies</i></li> </ul> <p><i>English version not available</i></p> <ul style="list-style-type: none"> <li>▪ Consolidated Law on Financial Intermediation: <ul style="list-style-type: none"> <li>✓ Part IV (Regulation of issuers): in particular, Title III, Chapter II, Section II (Shareholder rights); Section II-<i>bis</i> (Cooperatives); Section II-<i>ter</i> (Proxies); Section III (Solicitation of proxies); Section IV (Savings shares and other classes of shares); Section IV-<i>bis</i> (Administration bodies); Section V (Internal control bodies): Art. 148</li> <li>✓ Part III, Title II, Chapter II (Central depository system regulations): in particular, articles 83-<i>quinqies</i>; 83-<i>sexies</i>; 83-<i>septies</i>; 83-<i>octies</i>; 83-<i>undecies</i>; 83-<i>duodecies</i>; 83-<i>terdecies</i></li> </ul> </li> </ul> <p><i>(Please refer to the link above)</i></p> <ul style="list-style-type: none"> <li>▪ Consob regulations n. 11971 of 14 May 1999: in particular, Part III, Title IV (Exercise of voting rights); Title V-<i>bis</i>, Chapter I (Appointment of management and control bodies)</li> </ul> <p><i>(Please refer to the link above)</i></p>

	<p><i>(Please refer to the hyperlink above)</i></p> <ul style="list-style-type: none"> <li>Regolamento recante la disciplina dei servizi di gestione accentrata: in particolare, Parte I, Titolo II, Capo II, Sezione IV (Comunicazioni, certificazioni e segnalazioni)</li> </ul> <p><i>(Please refer to the hyperlink above)</i></p>	<ul style="list-style-type: none"> <li>Bank of Italy - Consob rules governing central depositories: in particular, Part I, Title II, Chapter II, Section IV (Communications, certificates and notices)</li> </ul> <p><i>(Please refer to the link above)</i></p>
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## Latvia

Date	12/02/2019	
Title of the corporate law or similar law of the Member State with hyperlinks to the full text	<p>Latvian: Komerclikums: <a href="https://likumi.lv/doc.php?id=5490">https://likumi.lv/doc.php?id=5490</a> Finanšu instrumentu tirgus likums <a href="https://likumi.lv/doc.php?id=81995">https://likumi.lv/doc.php?id=81995</a></p> <p>English: Commercial Law: <a href="https://likumi.lv/ta/en/en/id/5490-the-commercial-law">https://likumi.lv/ta/en/en/id/5490-the-commercial-law</a> Financial Instruments Market Law <a href="https://likumi.lv/ta/en/en/id/81995-financial-instrument-market-law">https://likumi.lv/ta/en/en/id/81995-financial-instrument-market-law</a></p>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p><b>Komerclikums:</b> <b>226.pants. Akcija un ar to saistītās tiesiskās attiecības</b> (1) Akcija ir vērtspapīrs, kas apliecina akcionāra līdzdalību sabiedrības pamatkapitālā un dod viņam tiesības atbilstoši attiecīgās akcijas kategorijai piedalīties sabiedrības pārvaldē, saņemt dividendi un sabiedrības likvidācijas gadījumā — likvidācijas kvotu. (2) Akcija nav dalāma. (3) Tiesiskās attiecības, kas rodas sakarā ar publiskajām apgrozībā esošajām akcijām,</p>	<p><b>Commercial Law:</b> <b>Section 226. Stock and the Legal Relations Associated with It</b> (1) Stocks are securities, which certify the stockholder's participation in the equity capital of the company and gives them the right, in conformity with the relevant category of stock, to take part in the administration of the company, to receive dividends and, in the case of the liquidation of the company, a liquidation quota. (2) Stocks are indivisible.</p>

	<p>regulē šis likums, ciktāl <u>Finanšu instrumentu tirgus likumā</u> nav noteikts citādi.</p> <p><b>228.pants. Vārda akcija un uzrādītāja akcija</b>  (1) Akcija var būt vārda akcija vai uzrādītāja akcija.  (2) No vārda akcijas izrietošās tiesības ir personai, kura kā akcionārs ierakstīta akcionāru reģistrā.  (3) No uzrādītāja akcijas izrietošās tiesības ir personai, kuras finanšu instrumentu kontā akcija ir iegrāmatota saskaņā ar <u>Finanšu instrumentu tirgus likuma</u> noteikumiem.  (4) Akcionārs var prasīt sabiedrībai, lai tā konvertē viņam piederošās uzrādītāja akcijas par vārda akcijām un otrādi, ja statūtos paredzēta konversija.</p> <p><b>229.pants. Akciju forma</b>  (1) Vārda akcijas var būt papīra formā vai dematerializētas.  (2) Uzrādītāja akcijas var būt tikai dematerializētas.</p> <p><b>234.pants. Akcionāru reģistrs</b>  (1) Vārda akciju un to turētāju uzskaiti valde nodrošina akcionāru reģistra vešanu.</p> <p><b>236.<sup>1</sup> pants. Uzrādītāja akciju reģistrācija</b>  (1) Valde nodrošina uzrādītāja akciju iegrāmatošanu Latvijas Centrālajā depozitārijā saskaņā ar <u>Finanšu instrumentu tirgus likuma</u> noteikumiem.  (2) Akcionāram ir tiesības pārvest Latvijas Centrālajā depozitārijā iegrāmatotās</p>	<p>(3) The legal relations which arise in relation to stock which is in public circulation shall be regulated by this Law insofar as the Financial Instrument Market Law does not specify otherwise</p> <p><b>Section 228. Registered Stock and Bearer Stock</b>  (1) Stock may be registered stock or bearer stock.  (2) The rights arising from registered stock belong to the person who, as a stockholder, is entered in the register of stockholders.  (3) The rights arising from bearer stock belong to the person the share of whom has been registered in the financial instrument account in accordance with the provisions of the Financial Instrument Market Law.  (4) A stockholder may request that the company convert the bearer stock owned by them into registered stock and vice versa if the articles of association provide for conversion.</p> <p><b>Section 229. Form of Stock</b>  (1) Registered stock may be issued in printed form or dematerialised.  (2) Bearer stock may only be dematerialised.</p> <p><b>Section 234. Register of Stockholders</b>  (1) For the entering of registered stock and their holders, the board of directors shall ensure the maintenance of a register of stockholders.</p> <p><b>Section 236.<sup>1</sup> Registration of Bearer Stock</b></p>
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	<p>uzrādītāja akcijas uz savu finanšu instrumentu kontu.</p> <p><b>Finanšu instrument tirgus likums:</b> <b>53.pants. Finanšu instrumentu tirdzniecības uzsākšana</b> (2) Finanšu instrumentu tirdzniecību regulētajā tirgū drīkst uzsākt tikai pēc to iegrāmatošanas centrālajā vērtspapīru depozitārijā.</p>	<p>(1) The board of directors shall ensure record of bearer stocks in the Latvian Central Depository in accordance with the provisions of the Financial Instrument Market Law.</p> <p>(2) A stockholder has the right to transfer bearer stock entered in the Latvian Central Depository to his or her financial instruments account.</p> <p><b>Financial Instruments Market Law:</b> <b>Section 53. Commencement of Trade in Financial Instruments</b> (2) Trade in financial instruments in a regulated market may be commenced only following the entry thereof in the accounts of the central securities depository.</p>
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## Lithuania

Date	18 December 2014
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<p>Akcinių bendrovių įstatymas (The Law on Companies)</p> <ul style="list-style-type: none"> <li>• <a href="#">In Lithuanian</a></li> <li>• No official English translation is available yet</li> </ul>
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p><u>In the original language (Lithuanian)</u></p> <p>Official translation in English is not available yet.</p> <p><b>BENDROSIS NUOSTATOS</b></p> <p>2 straipsnis. Akcinė bendrovė ir uždaroji akcinė bendrovė 3. - 4.</p> <p><b>BENDROVĖS STEIGIMAS</b></p> <p>6 straipsnis. Steigėjai 1.</p> <p>7 straipsnis. Bendrovės steigimo sutartis ir steigimo aktas</p>

1.
8 straipsnis. Steigiamos bendrovės akcijų pasirašymas ir apmokėjimas 1.- 10.
<b>BENDROVĖS KAPITALAS</b>
38 straipsnis. Bendrovės nuosavo kapitalo sudėtis 1. - 2.
40 straipsnis. Akcijos 1. -17.
41 straipsnis. Akcininkų asmeninių vertybinių popierių sąskaitų tvarkymas 1. - 3.
44 straipsnis. Akcijų pasirašymas 1. - 10.
45 straipsnis. Akcijų apmokėjimas 1. - 12.
45 <sup>1</sup> straipsnis. Akcijų apmokėjimo nepiniginiu įnašu, bendrovei didinant įstatinį kapitalą, ypatumai 1.-8.
46 straipsnis. Akcijų perleidimas 1. - 8.
49 straipsnis. Įstatinio kapitalo didinimas 1. - 8.
50 straipsnis. Įstatinio kapitalo didinimas papildomais įnašais 1. - 4.
51 straipsnis. Įstatinio kapitalo didinimas iš bendrovės lėšų 1. - 4.
52 straipsnis. Įstatinio kapitalo mažinimas 1.- 11.
55 straipsnis. Obligacijos 1. - 11.
56 straipsnis. Konvertuojamosios obligacijos 1.

## Luxembourg

Date	18 December 2014
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<ul style="list-style-type: none"> <li>• Loi du 10 aout 1915 concernant les sociétés commerciales (Law of 1915, august, 10 concerning commercial companies) <ul style="list-style-type: none"> <li>○ <a href="#">In French</a></li> <li>○ <a href="#">In English</a></li> </ul> </li>   <li>• Loi du 6 avril 2013 relative aux titres dematerialises (Law of 2013, April, 6 on dematerialised securities) <ul style="list-style-type: none"> <li>○ <a href="#">In French</a></li> <li>○ <a href="#">In English</a></li> </ul> </li>   <li>• Loi du 3 septembre 1996 concernant la deposesion involontaire de titres au porteur (Law of 3 September 1996 concerning the involuntary dispossession of bearer securities) <ul style="list-style-type: none"> <li>○ <a href="#">In French</a></li> <li>○ <a href="#">In English</a></li> </ul> </li>   <li>• Loi du 28 juillet 2014 relative à l'immobilisation des actions et parts au porteur et a la tenue du registre des actions nominatives et du registre des actions au porteur (Law of 2014, July, 28 on immobilisation of bearer shares and units) <ul style="list-style-type: none"> <li>○ <a href="#">In French</a></li> <li>○ <a href="#">In English</a></li> </ul> </li>   <li>• Loi du 1er aout 2001 concernant la circulation de titres (Law of 2001, August, 1 on the circulation of securities) <ul style="list-style-type: none"> <li>○ <a href="#">In French</a></li> <li>○ <a href="#">In English</a></li> </ul> </li>   <li>• Loi du 5 aout 2005 sur les contrats de garantie financiere (Law of 2005, august, 5 on financial collateral arrangements) <ul style="list-style-type: none"> <li>○ <a href="#">In French</a></li> <li>○ <a href="#">In English</a></li> </ul> </li>   <li>• Loi du 17 décembre 2010 concernant les organismes de placement collectif (Law of 2010, December, 17 relating to undertakings for collective investment) <ul style="list-style-type: none"> <li>○ <a href="#">In French</a></li> <li>○ <a href="#">In English</a></li> </ul> </li>   <li>• Loi du 22 mars 2004 relative a la titrisation (Law of 2004, march, 22 on securitisation) <ul style="list-style-type: none"> <li>○ <a href="#">In French</a></li> <li>○ <a href="#">In English</a></li> </ul> </li>   <li>• Loi du 12 juillet 2013 relative aux gestionnaires de fonds d'investissement alternatifs (Law of 2013, july, 12 on alternative Investment Fund managers)</li> </ul>

	<ul style="list-style-type: none"> <li>○ <a href="#">In French</a></li> <li>○ <a href="#">In English</a></li> </ul>	
<p>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</p>	<p><u>In the original language (French)</u></p> <p>1) <a href="#">Loi du 10 aout 1915 concernant les sociétés commerciales</a>  <b>§ 3 – Des actions et de leur transmission.</b>          Art. 37. à Art. 49bis.  <b>§ 8. – De l’émission des obligations.</b>          Art. 80. à Art 98.</p> <p>Source (extract) : Texte coordonné au 14 août 2014, Version applicable à partir du 18 août 2014. Réalisé par le Service central de législation avec le concours de la Belgique Corbisier Chargée de cours à l’Université du Luxembourg, André Prüm Doyen de la Faculté de Droit, d’Economie et de Finance de l’Université du Luxembourg, Jean-Paul Spang Avocat au Barreau de Luxembourg, Laurence Raphael Directrice Legitech</p> <p>2) <a href="#">Loi du 6 avril 2013 relative aux titres dématérialisés</a>  <b>Chapitre Ier – Dispositions générales</b>          Art.1 à Art. 3  <b>Chapitre II – Emission de et conversion en titres dématérialisés</b>          Section 1 – Emission de titres dématérialisés          Art. 4. à Art. 7          Section 2 – Conversion en titres dématérialisés          Art. 8. à Art. 12.  <b>Chapitre III – Transmission des titres dématérialisés</b>          Art. 13. à Art. 14  <b>Chapitre IV – L’émetteur</b>          Art. 15. à Art. 18  <b>Chapitre V – Des organismes de liquidation et des teneurs de compte central</b>          Art. 19. à Art. 21</p>	<p><u>In English</u></p> <p><a href="#">Law of 1915, august, 10 concerning commercial companies</a></p> <p><b>§ 3. The shares and the transfer thereof</b>          Art. 37. – 49bis</p> <p><b>§ 8. The issue of bonds</b></p> <p><b>Art. 79. – Art. 98</b></p> <p>Source (extract): “Loi concernant les sociétés commerciales- Law concerning commercial companies- les traductions de la législation, Philippe Hoss, Avocat à la Cour, Etude Elvinger, Hoss et Prussen, Service central de législation, 2003.</p>



	<p><b>Chapitre VI – Dispositions modificatives et finale</b> Art. 22. à Art. 30.</p> <p>3) <a href="#">Loi du 3 septembre 1996 concernant la dépossession involontaire de titres au porteur</a> Art. 1. à Art. 14</p> <p>4) <a href="#">Loi du 28 juillet 2014 relative à l’immobilisation des actions et parts au porteur et à la tenue du registre des actions nominatives et du registre des actions au porteur</a> <b>Chapitre 1er – Dispositions modificatives</b> Art. 1. à Art 4. <b>Chapitre 2 – Sanctions pénales</b> Art. 5. <b>Chapitre 3 – Dispositions transitoires</b> Art. 6.</p> <p>5) <a href="#">La loi du 1er aout 2001 concernant la circulation de titres</a> <b>Section 1 – Champ d’application</b> Art. 1. <b>Section 2 – Définitions</b> Art. 2. <b>Section 3 – Des titulaires de compte</b> Art. 3. à Art 10. <b>Section 4 – De l’intégrité du système</b> Art. 11. à Art 12. <b>Section 5 – Du teneur de comptes</b> Art. 13. à Art 18. <b>Section 6. Des règles spéciales applicables aux teneurs de compte opérant à titre principal un système de règlement des opérations sur titres</b> Art. 19. à Art 23.</p> <p>6) <a href="#">Loi du 5 aout 2005 sur les contrats de garantie financière</a> <b>partie I: Dispositions générales</b> Art. 1. (8) «instruments financiers»</p>	
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	<p>7) <a href="#">Loi du 17 décembre 2010 concernant les organismes de placement collectif</a> Art. 8. à Art. 12. Art. 28. à Art. 29. Art. 33. à Art. 39. Art. 80. Art. 88-3. Art. 95. Art. 99.</p> <p>8) <a href="#">Loi du 22 mars 2004 relative à la titrisation</a> Art. 7. Art. 22. Art. 63. Art. 66 Art. 70.</p> <p>9) <a href="#">Loi du 12 juillet 2013 relative aux gestionnaires de fonds d'investissement alternatifs</a> <b>Section 4 – Dépositaire</b> Art. 19. Dépositaire</p>	
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## Malta

Date	18 December 2014
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<p>Companies Act (Chapter 386)</p> <ul style="list-style-type: none"> <li>• <a href="#">In English</a></li> <li>• <a href="#">In Maltese</a></li> </ul>
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p style="text-align: center;"><u>In Maltese and In English</u></p> <p style="text-align: center;">§85.; §§ 97. – 103.; §§117.-120.; §§123.- 124.</p>

## The Netherlands

Date	14 November 2014	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	Burgerlijk Wetboek (Dutch Civil Code) <ul style="list-style-type: none"> <li>• <a href="#">In Dutch</a></li> <li>• <a href="#">In English</a> (unofficial translation)</li> </ul>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<u>In the original language (Dutch)</u>  Key provisions under which <i>naamloze vennootschappen</i> constitute their securities: Articles 2:95-97 of the Dutch Civil Code  A <i>naamloze vennootschap</i> (N.V. or NV) is a public limited company (open corporation). The company is owned by shareholders, and the company's shares are not registered to certain owners.  Artikel 95  Artikel 96  Artikel 96a  Artikel 96b De artikelen 96 en 96a gelden niet voor een beleggingsmaatschappij met veranderlijk kapitaal.  Artikel 97	<u>In English</u>  Article 2:95 Corporation is not allowed to subscribe for its own shares  Article 2:96 Power to issue new shares  Article 2:96a Pre-emptive subscription right of shareholders  Article 2:96b Exemption for Investment Companies  Articles 2:96 and 2:96a do not apply to an Investment Company with Variable Capital  Article 2:97 Allotment of shares for a smaller amount than the announced amount of issuance

## Poland

Date	12 December 2014
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<ul style="list-style-type: none"> <li>• <a href="#">Ustawa Kodeks Spółek Handlowych z dnia 15 września 2000 r., tekst jednolity: Dz.U.2013.1030, z późn.zm.</a> Commercial Companies Code of 15.09.2000, consolidated text: Journal of Laws 2013.1030, w. further amendments</li> </ul>

	<ul style="list-style-type: none"> <li>• <a href="#">Ustawa o obrocie instrumentami finansowymi z dnia 29 lipca 2005 r., tekst jednolity: Dz.U.2014.94, z późn.zm.</a> Act on trading in financial instruments of 29.07.2005, con-solidated text: Journal of Laws 2014.94, w. further amend-ments</li> <li>• <a href="#">Ustawa o obligacjach z dnia 29 czerwca 1995 r., tekst jednolity: Dz.U.2014.730, z późn. zm.</a> Act on Bonds of 29.06.1995, consolidated text: Journal of Laws 2014.730, w. further amendments</li> <li>• <a href="#">Ustawa o funduszach inwestycyjnych z dnia 27 maja 2004 r., tekst jednolity: Dz.U.2014.157, z późn.zm.</a> Act on investment funds of 27.05.2004, consolidated text: Journal of Laws 2014.157, w. further amendments</li> <li>• <a href="#">Ustawa o listach zastawnych i bankach hipotecznych z dnia 29 sierpnia 1997 r., tekst jednolity: Dz.U.2003.99.919, z późn. zm.</a> Act on covered bonds and mortgage banks of 29.08.1997, consolidated text: Journal of Laws 2003.99.919, w. further amendments</li> <li>• <a href="#">Rozporządzenie Ministra Finansów z dnia 12 maja 2010 r. w sprawie szczegółowych warunków, jakie musi spełniać rynek oficjalnych notowań giełdowych oraz emitenci papierów wartościowych dopuszczonych do obrotu na tym rynku, Dz.U.2010.84.547.</a> Regulation of the Minister of Finance of 12.05.2010 concerning detailed conditions which need to be fulfilled by an official quotation market and issuers of securities admitted, text: Journal of Laws 2010.84.547</li> </ul> <p>*Due to on-going process of extensive regulatory amendments, aimed at adjusting the national legal framework to new EU regulations, there are unfortunately no publicly available translations into English of the Acts described, which the KNF would recommend as reliable and up-to-date.</p>	
<p>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</p>	<p><u>In the original language (Polish)</u></p> <p><b>Ustawa Kodeks Spółek Handlowych – The Commercial Companies Code</b></p> <p>Reguluje tworzenie, organizację, funkcjonowanie, rozwiązywanie, łączenie, podział i przekształcanie spółek handlowych (art. 1). Stanowi zasady emisji i obejmowania akcji w przypadku emisji założycielskiej oraz emisji, subskrypcji i przydziału w przypadku podwyższenia kapitału zakładowego spółki (art. 313 i in.). Jednym z typów spółki handlowej jest spółka akcyjna (zgodnie z art. 1 par. 2). Kodeks ustanawia szczegółowe zasady funkcjonowania spółek akcyjnych w Polsce, m.in.: powstanie</p>	<p><u>In English</u></p> <p><b>The Commercial Companies Code</b></p> <p>Regulates the creation, organisation, functioning, dissolution, merger, division and transformation of commercial companies; lays down principles for issue and assumption of shares and pre-emptive rights in case of a registered capital of a newly created company, as well as issue, subscription for and allotment of shares and pre-emptive rights in case of increase of the capital (art. 313 and others). One of the commercial company types is a joint-stock company (<i>spółka akcyjna</i>, abbreviation: S.A., according to art.1 para. 2).</p>

	<p>spółki, prawa i obowiązki akcjonariuszy, organy spółki, zwykłe oraz warunkowe podwyższanie kapitału zakładowego, obniżenie kapitału zakładowego, rozwiązanie i likwidację spółek, odpowiedzialność cywilnoprawną (Dział II Tytułu III) oraz łączenie, podział i przekształcenie spółek, w tym spółek akcyjnych (Tytuł IV).</p> <p>Wprowadza pojęcie „spółki publicznej” w rozumieniu przepisów <i>ustawy o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych</i> (Dz. U. 2013.1382 z późn. zm.). Zgodnie z przepisem powyższej ustawy, spółką publiczną jest taka spółka, której co najmniej jedna akcja jest zdematerializowana tj. zarejestrowana w centralnym depozycie papierów wartościowych jako wpis elektroniczny.</p> <p>Kapitał zakładowy spółki akcyjnej dzieli się na akcje o równej wartości nominalnej (art. 302). Wartość nominalna akcji nie może być niższa niż 1 grosz (art. 308). Akcje są niepodzielne. Mogą być wydawane w odcinkach zbiorowych (art. 333 par.1).</p> <p>Spółka może wydawać akcje o szczególnych uprawnieniach, które powinny być określone w statucie (akcje uprzywilejowane). Akcje uprzywilejowane, z wyjątkiem akcji niemych, powinny być imienne (art. 351 par. 1). Akcje uprzywilejowane, będąc imiennymi, nie mogą być dopuszczone do publicznego obrotu.</p> <p>Akcje mogą być imienne lub na okaziciela (art. 334 par.1), wszystkie akcje są zbywalne (art. 337 par. 1). Jednakże, przedmiotem obrotu na rynkach regulowanych lub MTF mogą być tylko akcje na okaziciela. Akcje imienne przed dopuszczeniem do</p>	<p>The Code lays down detailed rules concerning the functioning of a joint-stock company in Poland, including: creation, rights and obligations of the shareholders, governance, increase of the share capital from own company funds, contingent increase of the share capital, reduction of the share capital, dissolution and liquidation of a company, civil liability (Chapter II of Title III), merger, division and transformation of companies including joint-stock companies (Title IV).</p> <p>Introduces the concept of a ‘public company’ by reference to the Polish <i>Act on public offering...</i> of 29.07.2005 (consolidated text: Journal of Laws 2013.1382 with amendments; implementing the Prospectus Directive). The Act referred to above defines a public company as a company which has had any of its shares dematerialised i.e. registered as a book-entry in a CSD.</p> <p>Equity capital of a joint-stock company shall be divided in shares of equal nominal value (art. 302). A minimum nominal value is set at 1 grosz (0.01 PLN, art. 308), single share may not be divided, shares may be issued in tranches (art. 333.1). The company statute may provide for preferred stock being issued, which should not be bearer shares (art. 351.1); preferred stock as not bearer shares cannot be admitted to trading in organized venues.</p> <p>Joint-stock companies can issue bearer shares and shares registered in the name of a shareholder (art. 334.1) and can be moved (art. 337.1). However, only bearer shares can be traded in organized trading venues. Registered shares must be transformed into bearer shares to be admitted to trading in organised venues.</p>
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	<p>obrotu zorganizowanego muszą zostać zamienione w akcje na okaziciela.</p> <p>Co do zasady, spółka nie może nabywać wyemitowanych przez nią akcji (akcje własne); jednakże Kodeks wprowadza wyjątki od tej zasady, których spełnienie uprawnia do tego spółkę akcyjną, w szczególności spółkę publiczną (art. 362).</p> <p>Kodeks wprowadza szczegółowe zasady funkcjonowania Walnego Zgromadzenia, w tym m.in. prawo akcjonariusza do głosowania w sposób odmienny z każdej z posiadanych akcji (art. 411<sup>3</sup>).</p> <p>Zgodnie z art. 431 par. 1, podwyższenie kapitału spółki następuje w drodze emisji nowych akcji lub podwyższenia wartości nominalnej dotychczasowych akcji. Objęcie nowych akcji może nastąpić w drodze:</p> <ol style="list-style-type: none"> <li>1) złożenia oferty przez spółkę i jej przyjęcia przez oznaczonego adresata; przyjęcie oferty następuje na piśmie pod rygorem nieważności (subskrypcja prywatna);</li> <li>2) zaoferowania akcji wyłącznie akcjonariuszom, którym służy prawo poboru (subskrypcja zamknięta);</li> <li>3) zaoferowania akcji w drodze ogłoszenia zgodnie z art. 440 par. 1, skierowanego do osób, którym nie służy prawo poboru (subskrypcja otwarta).</li> </ol> <p>Zgodnie z art. 433. par.1, akcjonariusze mają prawo pierwszeństwa objęcia nowych akcji w stosunku do liczby posiadanych akcji (prawo poboru).</p> <p><b>Ustawa o obrocie instrumentami finansowymi</b></p>	<p>As a general rule, joint-stock companies are not allowed to purchase their own shares, however a joint-stock company, and a public one in particular, is entitled to do so in certain conditions, set out by the Code (art. 362).</p> <p>The Code introduces detailed rules on the functioning of the General Meeting of shareholders, including the legal possibility of split-voting by each shareholder (art.411<sup>3</sup>).</p> <p>According to Article 431 para. 1, an increase in the share capital can be effected through issuing new shares or increasing the nominal value of the existing shares. The taking-up of shares of a new issue may be performed through:</p> <ol style="list-style-type: none"> <li>1) private placement;</li> <li>2) offering the shares exclusively to shareholders with the pre-emptive rights (closed offering);</li> <li>3) offering the shares through an announcement made pursuant to Article 440 para.1, to addressees who do not have the pre-emptive rights (open offering).</li> </ol> <p>Shareholders shall have the priority right to take up the newly issued shares in proportion to the number of shares currently held (pre-emptive rights), according to art. 433 para. 1.</p> <p><b>Act on trading in financial instruments</b></p> <p>Act lays down the rules and conditions for authorisation and conducting business of trading or intermediation in trading in securities and other financial instruments, the rights and obligations of entities engaged in such trading and the supervision thereof (art.1.1).</p> <p>Defines 'organised trading' as trading in financial instruments done on a</p>
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	<p>Ustawa reguluje zasady, tryb i warunki podejmowania i prowadzenia działalności w zakresie obrotu papierami wartościowymi i innymi instrumentami finansowymi, prawa i obowiązki podmiotów uczestniczących w tym obrocie oraz wykonywanie nadzoru w tym zakresie (art.1 ust. 1).</p> <p>Wprowadza definicję „obrotu zorganizowanego”, którym jest obrót papierami wartościowymi lub innymi instrumentami finansowymi na rynku regulowanym albo w alternatywnym systemie obrotu (art. 3 pkt 9).</p> <p>Zgodnie z art. 5 ust.1, papiery wartościowe będące przedmiotem oferty publicznej lub dopuszczone do obrotu na rynku regulowanym lub w alternatywnym systemie obrotu podlegają obowiązkowej rejestracji w depozycie papierów wartościowych (dematerializacji).</p> <p>Umowa o rejestrację akcji w depozycie papierów wartościowych stanowi także podstawę do rejestrowania w depozycie papierów wartościowych praw poboru z tych akcji (art.5 ust. 9).</p> <p>Ustawa stanowi również podstawę obrotu prawami do akcji tj. papierami wartościowymi, z których wynika uprawnienie do otrzymania niemających formy dokumentu, akcji nowej emisji spółki publicznej, powstające z chwilą dokonania przydziału tych akcji i wygasające z chwilą zarejestrowania akcji w depozycie papierów wartościowych (art.3 pkt 29). Pozwala to na dokonywanie sprzedaży tych praw natychmiast po ich uzyskaniu. Obrót nimi podlega tym samym zasadom, co obrót akcjami, których dotyczą: podlegają kwotowaniu w tym samym systemie obrotu oraz rozrachunkowi w tym samym systemie rozrachunku prowadzonym przez centralny depozyt.</p>	<p>regulated market or MTF (art. 3 point 9).</p> <p>To be admitted to trading in a regulated market or MTF, or subject to a public offering, shares need to be dematerialised and registered in a CSD as an essential precondition (art. 5.1).</p> <p>Registration of issuer's shares in a CSD is also the basis for registration of pre-emptive rights attached to these shares in a CSD in the future (art.5.9). Pre-emptive rights are tradable securities.</p> <p>Act is a basis of trading in allotment certificates (rights to shares, <i>prawa do akcji</i> - PDA) which are securities, allowing buyers of new share issues to sell shares allotted almost right away, before the shares are introduced to organised trading (art.3 point 29). Trading in allotment certificates is subject to the same regulations as trading in shares. Allotment certificates are quoted in the same trading system as the one in which the shares are subsequently to be traded and settled in the CSD under regular rules.</p> <p>The rights attached to dematerialised securities shall according to art. 7.1 proceed from the moment when such securities are first registered in a securities account and are legally ascribed to the securities-account holder (a <i>securities account</i> is maintained at the level of a CSD participant, according to the two-tier account structure).</p> <p>Transfers of securities are made through book-entry between CSD participant accounts, where a <i>participant</i> means an investment firm authorized to offer investment services to clients. The balances on securities accounts kept by the participants should correspond to the balance on a</p>
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	<p>Zgodnie z art. 7 ust. 1, prawa ze zdematerializowanych papierów wartościowych powstają z chwilą zapisania ich po raz pierwszy na rachunku papierów wartościowych i przysługują osobie będącej posiadaczem tego rachunku (rachunek papierów wartościowych jest prowadzony w systemie uczestnika centralnego depozytu a więc- w systemie firmy inwestycyjnej, zgodnie z zasadą dwupoziomowej struktury zapisu).</p> <p>Na podstawie art. 8a mogą być prowadzone rachunki zbiorcze dla zagranicznych instytucji depozytowych, firm inwestycyjnych i banków. Podmiot, dla którego prowadzony jest rachunek zbiorczy (posiadacz rachunku zbiorczego) nie jest uważany za uprawnionego z zapisanych na tym rachunku zdematerializowanych papierów wartościowych. Do ustalania osób uprawnionych z takich papierów wartościowych co do zasady nie stosuje się przepisów prawa polskiego. Osoba wskazana przez posiadacza rachunku jest uważana na terytorium Rzeczypospolitej Polskiej za osobę uprawnioną z papierów wartościowych, zapisanych na tym rachunku. Ustawa nakłada na emitentów reżim ochrony informacji poufnych oraz okresów zamkniętych tj. uniemożliwiających osobom powiązanym ze spółką zbywania lub nabywania akcji danej spółki (emitenta, art. 158-159).</p> <p><b>Ustawa o obligacjach</b></p> <p>Ustawa określa zasady emisji, zbywania, nabywania i wykupu obligacji. Obligacje mogą emitować: 1) podmioty prowadzące działalność gospodarczą, posiadające osobowość prawną, a także spółki komandytowo-akcyjne,</p>	<p>relevant account kept by the CSD (art. 57.2). The account structure i.e. participant accounts at the CSD level and securities accounts at the participant level, make up an indirect holding system, in which the CSD does not follow the identity of end beneficiaries of securities transactions, however their identity can be exposed easily at the justified supervisory request at the participant level (unless it is a chain of foreign intermediaries, as allowed by the omnibus account mechanism; in this case, the Act requires that the identity of the end beneficiaries of securities transactions can be furnished by foreign institutions- omnibus holders, if requested by the KNF, according to art. 8b.1).</p> <p>According to art. 8(a), the mechanism of omnibus accounts is available for clients of foreign financial institutions - CSDs, investment firms and banks. Polish law does not apply in determining beneficiaries of rights arising from securities in omnibus accounts. Within the territory of Poland rights arising from dematerialised securities registered in an omnibus account will be understood to belong to the person indicated by a foreign institution holding the account for its clients (i.e. omnibus account holder). If the institution does not indicate the owners of securities, it will be entitled to benefit from the rights arising from securities.</p> <p>According to art. 8(b).1, At the demand of the KNF, the holder of an omnibus account (foreign institution) can be required to furnish data to identify the beneficiaries of rights arising from securities registered in an omnibus account. If the holder of an omnibus account has no information enabling to identify such beneficiaries, holder is required to indicate the client, at whose account securities in the omnibus account are registered.</p>
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	<p>1a) spółdzielcze kasy oszczędnościowo-kredytowe oraz Krajowa Spółdzielcza Kasa Oszczędnościowo-Kredytowa,</p> <p>2) gminy, powiaty, województwa, zwane dalej "jednostkami samorządu terytorialnego", a także związki tych jednostek oraz miasto stołeczne Warszawa,</p> <p>3) inne podmioty posiadające osobowość prawną, upoważnione do emisji obligacji na podstawie innych ustaw,</p> <p>4) instytucje finansowe, których członkiem jest Rzeczpospolita Polska lub Narodowy Bank Polski, lub przynajmniej jedno z państw należących do Organizacji Współpracy Gospodarczej i Rozwoju (OECD), lub bank centralny takiego państwa, lub instytucje, z którymi Rzeczpospolita Polska zawarła umowy regulujące działalność takich instytucji na terenie Rzeczypospolitej Polskiej i zawierające stosowne postanowienia dotyczące emisji obligacji.</p> <p>Ustawa reguluje również emisję obligacji zamiennych oraz obligacji z prawem pierwszeństwa.</p> <p><b>Ustawa o funduszach inwestycyjnych</b></p> <p>Ustanawia zasady emisji certyfikatów inwestycyjnych tj. papierów wartościowych emitowanych przez fundusz inwestycyjny zamknięty. W formie na okaziciela, certyfikaty inwestycyjne mogą być przedmiotem oferty publicznej lub dopuszczenia do obrotu na rynku regulowanym, lub wprowadzenia do alternatywnego systemu obrotu, jeżeli statut funduszu inwestycyjnego tak stanowi (art. 117 w połączeniu z art. 121 ust. 1).</p> <p><b>Ustawa o listach zastawnych i bankach hipotecznych</b></p> <p>Ustawa określa zasady emisji, zbywania, nabywania, wykupu i</p>	<p>The Act also imposes on issuers a regime of protecting confidential information, restricted periods for the trading by persons connected with the issuer (art. 158-159).</p> <p><b>Act on bonds</b></p> <p>Lays down principles for issue, transfer, acquisition and redemption of bonds, issued by:</p> <ul style="list-style-type: none"> <li>• entities with legal personality and limited joint-stock partnerships, performing economic activity,</li> <li>• units of territorial self-government, unions of such units, the Capital City of Warsaw,</li> <li>• other entities with legal personality, entitled to issue bonds by other legal acts</li> <li>• financial institutions, of which the Republic of Poland, or the National Bank of Poland, or at least one of the states of OECD is a member.</li> </ul> <p>Act applies to issues of convertible bonds and bonds with pre-emptive rights attached.</p> <p><b>Act on investment funds</b></p> <p>Lays down principles for issue of investment certificates i.e. a particular type of tradable securities, issued by closed-end investment funds. Contrary to units in investment funds, which are not tradable instruments, investment certificates are eligible for a public offer and admission to trading, if the statutes of the fund stipulates that (art. 117, read in connection with art. 121.1).</p> <p><b>Act on covered bonds and mortgage banks</b></p>
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	<p>zabezpieczenia listów zastawnych, które są papierami wartościowymi. Uprawnione do ich emisji są banki hipoteczne (art. 3).</p>	<p>Lays down principles for issue, transfer, acquisition, redemption and collateralisation of covered bonds - securities, which can be issued by mortgage banks (art. 3).</p>
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## Portugal

Date	18 December 2014
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<ul style="list-style-type: none"> <li>• Código dos Valores Mobiliários (CVM) – Securities Code <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> <li>• Código das Sociedade Comerciais (CSC) – Companies Code <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> <li>• Código do Registo Comercial (CRC) – Commercial Registration Code <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ Not available in English</li> </ul> </li> </ul> <p>Other legislation :</p> <ul style="list-style-type: none"> <li>• Decreto-Lei n.º 408/91, de 17 de Outubro – obrigações de caixa Decree-Law no. 408/91, of 17 October – Legal framework of cash bonds <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> <li>• Decreto-Lei n.º 69/2004, de 25 de Março – Regime Jurídico do Papel Comercial- Decree-Law no. 69/2004, of 25 March – Legal regime of the commercial paper <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> <li>• Decreto-Lei n.º 453/99 de 5 de Novembro – Titularização de Créditos Decree-Law no. 453/99, of 5 November – Securitisation <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> <li>• Decreto-Lei no. 63-A/2013, 10 Maio – Regime Jurídico dos Organismos de Investimento Coletivo - Decree-Law no. 63-A/2013, of 10 May – approves the legal framework of Collective Investment Undertakings <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ Not available in English</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• Decreto-Lei no. 172/99, 20 Maio – Regime Jurídico dos Warrants Autónomos – com as alterações introduzidas pelo Decreto-Lei n.º 70/2004, de 25 de Março- Decree-Law no. 172/99, of 20 May – Warrants <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> <li>• Decreto-Lei no. 375/2007, 8 Novembro – Regime Jurídico do Capital de Risco- Decree-Law no. 375/2007, of 8 November – Venture Capital <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> <li>• Código do Imposto sobre o Rendimento das Pessoas Singulares (CIRS) Tax Code: Income and Gains of Individuals – approved by Decree-Law no. 442-A/88, of 30 November <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> <li>• Código do Processo Civil (CPC) Civil Procedural Code – approved by Law no. 41/2013 of 26 of June <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ Not available in English</li> </ul> </li> <li>• Código Civil (CC) Civil Code – approved by Decree-Law no. 47344 of 25 November 1966 <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ Not available in English</li> </ul> </li> <li>• Código da Insolvência e da Recuperação de Empresas (CIRE) Insolvency Law – approved by Decree-Law no. 53/2004 of 18 March <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ Not available in English</li> </ul> </li> <li>• Regime Jurídico dos Contratos de Garantia Financeira Legal framework on financial collateral arrangements – approved by Decree-Law no 105/2004 of 8 of May <ul style="list-style-type: none"> <li>○ <a href="#">In Portuguese</a></li> <li>○ Not available in English</li> </ul> </li> </ul>	
<p>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</p>	<p><u>In the original language (Portuguese)</u></p> <p><i>1. Applicable law</i></p> <p>CVM – Artigo 39º – Capacidade e forma</p> <p>CVM – Artigo 40º – Conteúdo</p> <p>CVM – Artigo 41º – Transmissão e garantias</p> <p>CVM – Artigo 42º – Referência material</p>	<p><u>In English</u></p> <p><i>1. Applicable law</i></p> <p>CVM – Article 39 – Capacity and form</p> <p>CVM – Article 40 – Contents</p> <p>CVM – Article 41– Transfers and guarantees</p> <p>CVM – Article 42 – Material reference</p>

	<p><i>2. Identification of the Issuer (Certification of the issuer constitution and capacity to issue the securities)</i></p> <p>CSC – Artigo 5<sup>o</sup> – Personalidade</p> <p>CSC – Artigo 9<sup>o</sup> – Elementos do contrato</p> <p>CRC – Artigo 3<sup>o</sup> (1), a), l), z – Sociedades comerciais e sociedades civis sob forma comercial</p> <p>CSC – Artigo 348<sup>o</sup> (1,3) – Emissão de obrigações</p> <p>Decreto-Lei n<sup>o</sup> 408/91 – Artigo 2<sup>o</sup> – Entidades emitentes</p> <p>Decreto-Lei n<sup>o</sup> 69/2004 – Artigo 2<sup>o</sup> – Capacidade</p> <p>Decreto-Lei n<sup>o</sup> 453/99 – Artigo 2.<sup>o</sup> – Entidades cedentes</p> <p>Decreto-Lei 172/99 – Artigo 4.<sup>o</sup> – Entidades emitentes</p> <p><i>3. Issue</i></p> <p>CSC – CAPÍTULO V (Artigos 373<sup>o</sup>-389<sup>o</sup>) – Deliberações dos accionistas</p> <p>CVM – Artigo 45<sup>o</sup> – Categoria</p> <p>CVM – Artigo 46<sup>o</sup> – Formas de representação</p> <p>CVM – Artigo 47 – Formalidades prévias</p> <p>CVM – Artigos 48<sup>o</sup> - 50<sup>o</sup> – Conversão de valores mobiliários</p> <p>CVM – Artigo 51<sup>o</sup> (5) – Reconstituição e reforma judicial</p> <p>CSC – Artigo 299 – Acções nominativas e ao portador</p> <p>CVM – Artigo 52<sup>o</sup> – Valores mobiliários nominativos e ao portador</p>	<p><i>2. Identification of the Issuer (Certification of the issuer constitution and capacity to issue the securities)</i></p> <p>CSC – Article 5 – Personality</p> <p>CSC – Article 9 – Elements of the articles of association</p> <p>CRC – Article 3 (1), a), l), z) – Commercial companies or civil law companies having a commercial form. (N/A<sup>1</sup>)</p> <p>CSC – Article 348 (1 to 3) – Capacity to issue bonds</p> <p>Decree Law 408-91 – Article 2 – Issuers</p> <p>Decree Law 69/2004 – Article 2 – Capacity</p> <p>Decree Law 583/99 – Article 2 – Originators</p> <p>Decree Law 172/99 – Article 4 – Issuers</p> <p><i>3. Issue</i></p> <p>CSC – Chapter V (Articles 373-389) – Shareholders resolutions</p> <p>CVM – Article 45 – Category</p> <p>CVM – Article 46 – Forms of representation</p> <p>CVM – Article 47– Previous formalities</p> <p>CVM – Articles 48 - 50 – Conversion of the form of representation</p> <p>CVM – Article 51 (5) – Reconstitution of securities</p> <p>CSC – Article 299 – Registered and bearer shares</p>
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<sup>1</sup> N/A: Not available in English

	<p>CVM – Artigo 53º, 54º – Convertibilidade</p> <p>CVM – Artigo 97º – Menções nos títulos</p> <p>CVM – Artigo 98º – Divisão e concentração de títulos</p> <p><i>4. Shares</i></p> <p>CSC – Artigo 272º – Conteúdo obrigatório do contrato</p> <p>CSC - Artigo 276º – Valor nominal do capital e das acções</p> <p>CSC – Artigo 280º – Subscrição incompleta</p> <p>CSC – Artigo 296º – Utilização da reserva legal</p> <p>CSC – Artigo 297º – Adiantamentos sobre lucros no decurso do exercício</p> <p>CSC – Artigo 298º – Valor de emissão das acções</p> <p>CSC – Artigo 302º – Categorias de acções</p> <p>CSC – Artigo 317º – Casos de aquisição lícita de acções próprias</p> <p>CSC – Artigo 324º Regime das acções próprias</p> <p>CSC – SECÇÃO V – Artigos 341º-344º – Acções preferenciais sem voto</p> <p>CSC – Artigo 345º – Acções preferenciais remíveis</p> <p>CSC – Artigos 346º e 347º – Amortização de acções sem/com redução de capital</p> <p><i>1. Increase and decrease of capital</i></p> <p>CSC – Artigo 456º – Aumento do capital deliberado pelo órgão de administração</p> <p>CSC – Artigo 457º – Subscrição incompleta</p>	<p>CVM – Article 52 – Registered and bearer form</p> <p>CVM – Articles 53 and 54 – Convertibility</p> <p>CVM – Article 97 – Certificated securities details</p> <p>CVM – Article 98– Division and concentration of certificated securities</p> <p><i>4. Shares</i></p> <p>CSC – Article 272 – Mandatory content of the articles of incorporation (N/A)</p> <p>CSC – Article 276– Nominal value of the capital and of the shares (N/A)</p> <p>CSC – Article 280– Incomplete subscription</p> <p>CSC – Article 296 – Utilisation of Statutory Reserves</p> <p>CSC – Article 297 of the CSC – Advances of Profits during the Financial Year</p> <p>CSC – Article 298 – Issued-value of the shares (N/A)</p> <p>CSC – Article 302 – Category of shares</p> <p>CSC – Article 317– Acquisition of own shares</p> <p>CSC – Article 324– Own shares regime</p> <p>CSC – Section V – Articles 341-344 – Preferred Shares without voting rights</p> <p>CSC – Article 345 – Preferred Redeemable Shares (N/A)</p> <p>CSC – Articles 346 and 347 – Withdrawal (redemption) of shares with and without decrease of capital</p> <p><i>1. Increase and decrease of capital</i></p> <p>CSC – Article 456– Increase of capital decided by the management body</p>
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	<p>CSC – Artigo 458º – Direito de preferência</p> <p>CSC – Artigo 459º – Aviso e prazo para o exercício da preferência</p> <p>CSC – Artigo 460º – Limitação ou supressão do direito de preferência</p> <p>CSC – Artigo 463º – Redução do capital por extinção de acções próprias</p> <p><i>2. Bonds</i></p> <p>CSC – Artigo 348º (4) – Emissão de obrigações</p> <p>CSC – Artigo 349º – Limite de emissão de obrigações</p> <p>CSC – Artigo 350º – Deliberação</p> <p>CSC – Artigo 351º – Registo</p> <p>CSC – Artigo 353º – Subscrição pública incompleta</p> <p>CSC – Artigo 354º – Obrigações próprias</p> <p>CSC – Artigo 355º (4 e 7) – Assembleia de obrigacionistas</p> <p>CSC – Artigos 360º - 372º – Modalidades de obrigações</p> <p><i>Other securities</i></p> <p><i>1. Cash bonds (Obrigações de Caixa) – Decree-Law no. 408/91, of 17 October as amended</i></p> <p>Artigo 6º – Representação</p> <p>Artigo 7º – Amortização e reembolso antecipados</p> <p>Artigo 8º – Menções dos títulos</p> <p><i>2. Commercial Paper (Papel Comercial) – Decreto-Lei nº. 69/2004, 25 de Março)</i></p> <p>Artigo 8º – Registo da emissão</p>	<p>CSC – Article 457– Incomplete Subscription</p> <p>CSC – Article 458– Preference right</p> <p>CSC – Article 459– Advice and time to the exercise of the preference right</p> <p>CSC – Article 460– Limitation and suppression of the preference right</p> <p>CSC – Article 463– Decrease of capital by extinction of own shares</p> <p><i>2. Bonds</i></p> <p>CSC – Article 348 (4)– Bonds Issue</p> <p>CSC – Article 349 – Limit of bond's issue</p> <p>CSC – Article 350 – Decision to issue</p> <p>CSC – Article 351 CSC – Registration</p> <p>CSC – Article 353– Public subscription</p> <p>CSC – Article 354 – Own bonds</p> <p>CSC – Article 355 (4 and 7) – Bondholders general meeting</p> <p>CSC – Articles 360 -372 – Modalities of bonds</p> <p><i>Other securities</i></p> <p><i>1. Cash bonds – Decree-Law no. 408/91, of 17 October</i></p> <p>Article 6 – Par value and representation</p> <p>Article 7 – Amortisation and early redemption</p> <p>Article 8 – Information to be shown on the certificates</p>
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	<p>Artigo 9º – Reembolso</p> <p>Artigo 10º – Forma de representação</p> <p>3. <i>Securitization (Titularização de créditos) – Decreto-Lei nº. 453/99, 5 de Novembro</i></p> <p>Artigo 31º – Natureza e emissão das unidades de titularização</p> <p>Artigo 33º – Reembolso antecipado das unidades de titularização</p> <p>Artigo 60º – Requisitos gerais</p> <p>Artigo 61º – Reembolso das obrigações titularizadas e pagamento de despesas com a emissão</p> <p>Artigo 64º – Requisitos e limites da emissão (não estão sujeitas aos requisitos e limites estabelecidos no n.º 2 do artigo 348.º e no artigo 349.º do CSC)</p> <p>4. <i>Units or shares in a Collective Investment Undertaking (Unidades de Participação em Organismos de Investimento Coletivo) – Decreto-Lei nº 63-A/2013 10 de Maio</i></p> <p>Artigo 6º – Valores mobiliários representativos do património</p> <p>Artigo 7º – Regime das unidades de participação</p> <p>Artigo 8º (3 e 5) – Participantes</p> <p>Artigo 55º – Termos da subscrição, reembolso e variação do número ou valor das unidades de participação</p> <p>5. <i>Warrants – Decreto-Lei nº 172/99</i></p> <p>Artigo 5º – Deliberação de emissão</p> <p>Artigo 6º – Limite de emissão</p>	<p>2. <i>Commercial Paper – Decree-Law no. 69/2004, of 25 March</i></p> <p>Article 8 – Registration of the issue</p> <p>Article 9 – Redemption</p> <p>Article 10 – Forms of representation</p> <p>3. <i>Securitization – Decree-Law no. 453/99, of 5 November</i></p> <p>Article 31 – Nature and issue of securitization units</p> <p>Article 33 – Anticipated redemption of securitization units</p> <p>Article 60 – General Requirements</p> <p>Article 61 – Redemption of securitization bonds and payment of Issue Expenses</p> <p>Article 64 – Requirements and limits to the issue (not subject to article 348 and 349 of the CSC)</p> <p>4. <i>Units or shares in a Collective Investment Undertaking – Legal Framework of the Collective Investment Undertaking – Decree Law no. 63-A/2013, of 10 May</i></p> <p>Article 6 – Securities comprising the assets of the Collective Investment Undertaking (N/A)</p> <p>Article 7 – Participation Units (N/A)</p> <p>Article 8 (3 and 5) – Participants (N/A)</p> <p>Article 55 – Subscription, redemption and change of the number and value of the participation units in a closed end Collective Investment Undertaking (N/A)</p>
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	<p>6. <i>Venture Capital – (Capital de risco) – Decreto-Lei nº 375/2007 8 de Novembro</i></p> <p>Artigo 17º – Unidades de participação</p> <p>Artigo 23º – Aquisição de unidades de participação pelo Fundo de Capital de Risco</p> <p>Artigo 31º – Aumento de capital</p> <p>Artigo 32º – Redução de capital</p> <p><i>Other aspects</i></p> <p>7. <i>Compulsory Acquisition for the purpose of total control (Aquisições tendentes ao domínio total)</i></p> <p>CSC – Artigo 490º – Aquisições tendentes ao domínio total</p> <p>CVM – Artigos 194º - 195º – Aquisição potestativa / Efeitos</p> <p>8. <i>Information to be provided by the CSD to the issuer and vice-versa</i></p> <p>CVM – Artigo 93º – Noção</p> <p>9. <i>Tax Information</i></p> <p>Código do Imposto sobre o Rendimento das Pessoas Singulares – Artigo 120º – Entidades emitentes de valores mobiliários</p> <p>10. <i>Attachment of securities and bank accounts</i></p> <p>CPC – Artigo 774.º – Penhora de títulos de crédito</p> <p>CPC – Artigo 780.º – Penhora de depósitos bancários</p>	<p>5. <i>Warrants – Decree-Law no. 172/99</i></p> <p>Article 5 – Resolution pertaining to the issue</p> <p>Article 6 – Issue limit</p> <p>6. <i>Venture Capital – Decree-Law no. 375/2007, of 8 November</i></p> <p>Article 17 – Investment units</p> <p>Article 23 – Acquisition of investment units by the Venture Capital Funds</p> <p>Article 31 – Capital increase</p> <p>Article 32 – Capital reduction</p> <p><i>Other aspects</i></p> <p>7. <i>Compulsory Acquisition for the purpose of total control</i></p> <p>CSC – Article 490 of the CSC – Acquisitions leading to total control (takeovers)</p> <p>CVM – Articles 194 and 195 – Compulsory takeover / Consequences</p> <p>8. <i>Information to be provided by the CSD to the issuer and vice-versa</i></p> <p>CVM – Article 93 – Information to be provided to the issuer</p> <p>9. <i>Tax Information</i></p> <p>Code of Personal Income Tax – Article 120 – Entities that issue securities</p>
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	<p><i>11. Legal procedure relating to company law disputes</i></p> <p>CPC – CAPÍTULO XIV – Exercício de direitos sociais</p> <p>SECÇÃO I – Do inquérito judicial à sociedade</p> <p>Artigo 1048.º – Requerimento</p> <p>Artigo 1049.º – Termos posteriores</p> <p>Artigo 1050.º – Medidas cautelares</p> <p>Artigo 1051.º – Decisão</p> <p>Artigo 1052.º – Regime das custas</p> <p>SECÇÃO II – Nomeação e destituição de titulares de órgãos sociais</p> <p>Artigo 1053.º – Nomeação judicial de titulares de órgãos sociais</p> <p>Artigo 1054.º – Nomeação incidental</p> <p>Artigo 1055.º – Suspensão ou destituição de titulares de órgãos sociais</p> <p>Artigo 1056.º – Exoneração do administrador na propriedade horizontal</p> <p>SECÇÃO III – Convocação de assembleia de sócios</p> <p>Artigo 1057.º – Processo a observar</p> <p>SECÇÃO IV – Redução do capital social</p> <p>Artigo 1058.º – Oposição à distribuição de reservas ou dos lucros do exercício</p> <p>SECÇÃO V – Oposição à fusão e cisão de sociedades e ao contrato de subordinação</p> <p>Artigo 1059.º – Processo a seguir</p>	
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	<p>Artigo 1060.º – Oposição ao contrato de subordinação</p> <p>SECÇÃO VI – Averbamento, conversão e depósito de ações e obrigações</p> <p>Artigo 1061.º – Direito de pedir o averbamento de ações ou obrigações</p> <p>Artigo 1062.º – Execução da decisão judicial</p> <p>Artigo 1063.º – Efeitos da decisão</p> <p>Artigo 1064.º – Conversão de títulos</p> <p>Artigo 1065.º – Depósito de ações ou obrigações</p> <p>Artigo 1066.º – Como se faz o depósito</p> <p>Artigo 1067.º – Eficácia do depósito</p> <p>SECÇÃO VII – Liquidação de participações sociais</p> <p>Artigo 1068.º – Requerimento e perícia</p> <p>Artigo 1069.º – Aplicação aos demais casos de avaliação</p> <p>SECÇÃO VIII – Investidura em cargos sociais</p> <p>Artigo 1070.º – Processo a seguir</p> <p>Artigo 1071.º – Execução da decisão</p> <p><i>12. Insolvency Law – rules on the insolvency estate, rules on lodging, verification and admission of claims; rules on governing the effects of insolvency proceedings on current contracts; powers of the general body of creditors; rules on the distribution of proceeds and payments to creditors (CIRE)</i></p> <p>TÍTULO III – Massa insolvente e intervenientes no processo</p>	
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	<p>CAPÍTULO I – Massa insolvente e classificações dos créditos</p> <p>Artigo 46.º – Conceito de massa insolvente</p> <p>Artigo 47.º – Conceito de credores da insolvência e classes de créditos sobre a insolvência</p> <p>Artigo 48.º – Créditos subordinados</p> <p>Artigo 49.º – Pessoas especialmente relacionadas com o devedor</p> <p>CAPÍTULO IV – Efeitos sobre os negócios em curso</p> <p>Artigo 107.º – Operações a prazo</p> <p>TÍTULO VI – Administração e liquidação da massa insolvente</p> <p>CAPÍTULO III – Liquidação</p> <p>SECÇÃO I – Regime aplicável</p> <p>Artigo 156.º – Deliberações da assembleia de credores de apreciação do relatório</p> <p>Artigo 157.º – Encerramento antecipado</p> <p>Artigo 158.º – Começo da venda de bens</p> <p>Artigo 159.º – Contitularidade e indivisão</p> <p>Artigo 160.º – Bens de titularidade controversa</p> <p>Artigo 161.º – Necessidade de consentimento</p> <p>Artigo 162.º – Alienação da empresa</p> <p>Artigo 163.º – Eficácia dos atos</p> <p>Artigo 164.º – Modalidades da alienação</p> <p>Artigo 165.º – Credores garantidos e preferentes</p> <p>Artigo 166.º – Atraso na venda de bem objeto de garantia real</p>	
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	<p>Artigo 167.<sup>o</sup> – Depósito do produto da liquidação</p> <p>Artigo 168.<sup>o</sup> – Proibição de aquisição</p> <p>Artigo 169.<sup>o</sup> – Prazo para a liquidação</p> <p>Artigo 170.<sup>o</sup> – Processamento por apenso</p> <p>SECÇÃO II – Dispensa de liquidação</p> <p>Artigo 171.<sup>o</sup> – Pressupostos</p> <p>TÍTULO VII – Pagamento aos credores</p> <p>Artigo 172.<sup>o</sup> – Pagamento das dívidas da massa</p> <p>Artigo 173.<sup>o</sup> – Início do pagamento dos créditos sobre a insolvência</p> <p>Artigo 174.<sup>o</sup> – Pagamento aos credores garantidos</p> <p>Artigo 175.<sup>o</sup> – Pagamento aos credores privilegiados</p> <p>Artigo 176.<sup>o</sup> – Pagamento aos credores comuns</p> <p>Artigo 177.<sup>o</sup> – Pagamento aos credores subordinados</p> <p>Artigo 178.<sup>o</sup> – Rateios parciais</p> <p>Artigo 179.<sup>o</sup> – Pagamento no caso de devedores solidários</p> <p>Artigo 180.<sup>o</sup> – Cautelas de prevenção</p> <p>Artigo 181.<sup>o</sup> – Créditos sob condição suspensiva</p> <p>Artigo 182.<sup>o</sup> – Rateio final</p> <p>Artigo 183.<sup>o</sup> – Pagamentos</p> <p>Artigo 184.<sup>o</sup> – Remanescente</p> <p>Artigo 198.<sup>o</sup> – Providências específicas de sociedades comerciais</p> <p>Artigo 203.<sup>o</sup> – Conversão e extinção independentes do consentimento</p> <p>Artigo 205.<sup>o</sup> – Oferta de valores mobiliários</p>	
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	<p>Artigo 282.º – Direitos sobre valores mobiliários e sistemas de pagamento e mercados financeiros</p> <p><i>13. Beneficial rights over securities</i></p> <p>CC – Artigo 1467.º – Usufruto de títulos de participação</p> <p><i>14. Financial collateral arrangements</i></p> <p>Legal framework approved by the Decree-Law no. 105/2004 of 8 of May</p>	
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## Romania

Date	16 December 2014	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<p>Law on trading companies no. 31/1990</p> <ul style="list-style-type: none"> <li>• <a href="#">In Romanian</a></li> <li>• English version is not available</li> </ul>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p><u>In the original language (Romanian)</u></p> <p><b>Societățile pe acțiuni Despre acțiuni</b></p> <p>- În societatea pe acțiuni, capitalul social este reprezentat prin acțiuni emise de societate, care, după modul de transmitere, pot fi nominative sau la purtător.</p> <p>- Acțiunile nu vor putea fi emise pentru o sumă mai mică decât valoarea nominală.</p> <p>- Valoarea nominală a unei acțiuni nu va putea fi mai mică de 0,1 lei.</p> <p>- Acțiunile trebuie să fie de o egală valoare; ele acordă posesorilor drepturi egale.</p> <p>- Se pot emite acțiuni preferențiale cu dividend prioritar fără drept de vot.</p> <p>- Dreptul de proprietate asupra acțiunilor nominative emise în formă dematerializată se transmite prin</p>	<p><u>In English</u></p> <p><b>Joint-stock companies Shares</b></p> <p>- In the joint-stock companies the registered capital is represented by shares issued by the company, which can be registered or bearer shares according to the transfer way.</p> <p>- The shares cannot be issued for an amount lower than their nominal value.</p> <p>- The nominal value of a share shall not be lower than 0,1 lei.</p> <p>- The shares have to be equal in value; they grant equal rights to the possessors.</p> <p>- Preference shares which benefit of priority dividends without the right to vote may be issued.</p> <p>- The property right over registered shares is transferred by the statement made in the shareholders' register of</p>

	<p>declarație făcută în registrul acționarilor, semnată de cedent și de cesionar sau de mandatarii lor. Prin actul constitutiv se pot prevedea și alte forme de transmitere a dreptului de proprietate asupra acțiunilor.</p> <ul style="list-style-type: none"> <li>- Orice acțiune plătită dă dreptul la un vot în adunarea generală, dacă prin actul constitutiv nu s-a prevăzut altfel.</li> <li>- Societatea nu poate subscrie propriile acțiuni.</li> <li>- Unei societăți i se permite să dobândească propriile acțiuni, fie direct, fie prin intermediul unei persoane acționând în nume propriu, dar pe seama societății în cauză.</li> <li>- O societate nu poate să acorde avansuri sau împrumuturi și nici să constituie garanții în vederea subscrierii sau dobândirii propriilor sale acțiuni de către un terț.</li> <li>- Constituirea de garanții reale asupra propriilor acțiuni de către societate, fie direct, fie prin intermediul unei persoane acționând în nume propriu, dar în contul societății, este considerată a fi dobândire.</li> <li>- Subscrierea, dobândirea sau deținerea de acțiuni ale unei societăți pe acțiuni de către o altă societate la care societatea pe acțiuni deține, direct sau indirect, majoritatea drepturilor de vot sau ale cărei decizii pot fi influențate în mod semnificativ de societatea pe acțiuni este considerată ca fiind efectuată de către societatea pe acțiuni însăși.</li> <li>- Acționarii care oferă spre vânzare acțiunile lor prin ofertă publică vor proceda conform legislației pieței de capital.</li> </ul> <p><b>Despre adunările generale</b></p> <ul style="list-style-type: none"> <li>- Adunările generale sunt ordinare și extraordinare.</li> <li>- Adunarea generală ordinară se întrunește cel puțin o dată pe an, în cel mult 5 luni de la încheierea exercițiului financiar.</li> <li>- Pentru validitatea deliberărilor adunării generale ordinare este</li> </ul>	<p>the issuer, subscribed to by the assignor and the assignee or by their proxies. Other modalities to transfer the property right over registered shares could be prescribed by articles of incorporation.</p> <ul style="list-style-type: none"> <li>- Each paid for share gives the right to a vote in the general meeting, provided the articles of incorporation do not prescribe otherwise.</li> <li>- The company cannot purchase its own shares.</li> <li>- The company may purchase its own shares either directly or by proxies acting in their name but on its behalf.</li> <li>- A company cannot grant any advance of money, lend its own money or mortgage its own property in order to create conditions for a third party to subscribe or purchase its own shares.</li> <li>- Taking its own shares as a mortgage be it directly or through persons that act in their own name but on behalf of the company is understood as a purchase of its own shares.</li> <li>- The subscription, acquisition or holding of shares in a joint-stock company by another company in which the company holds a direct or indirect majority of voting rights or whose decisions may be influenced significantly by the company shall be regarded as performed by the joint stock company itself.</li> <li>- Shareholders who offer their shares for selling in a public offering will proceed under capital market law.</li> </ul> <p><b>General meetings</b></p> <ul style="list-style-type: none"> <li>- The general meetings are ordinary and extraordinary.</li> <li>- The ordinary meeting is convened at least once a year, within 5 months as from the end of the financial year.</li> <li>- With a view to ensuring the validity of the proceedings of the ordinary meeting it is necessary to have the shareholders' attending it representing at least one fourth of the total voting rights. The decisions of the general ordinary meeting are taken with the</li> </ul>
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	<p>necesară prezența acționarilor care să dețină cel puțin o pătrime din numărul total de drepturi de vot. Hotărârile adunării generale ordinare se iau cu majoritatea voturilor exprimate. Actul constitutiv poate prevedea cerințe mai ridicate de cvorum și majoritate.</p> <ul style="list-style-type: none"> <li>- Pentru validitatea deliberărilor adunării generale extraordinare este necesară la prima convocare prezența acționarilor deținând cel puțin o pătrime din numărul total de drepturi de vot, iar la convocările următoare, prezența acționarilor reprezentând cel puțin o cincime din numărul total de drepturi de vot.</li> <li>- Adunarea generală este convocată de consiliul de administrație, respectiv de directorat, ori de câte ori este necesar.</li> <li>- Termenul de întrunire nu poate fi mai mic de 30 de zile de la publicarea convocării în Monitorul Oficial al României, Partea a IV-a.</li> <li>- Convocarea se publică în Monitorul Oficial al României, Partea a IV-a, și în unul dintre ziarurile de largă răspândire din localitatea în care se află sediul societății sau din cea mai apropiată localitate.</li> <li>- Pentru societățile listate se aplică dispozițiile relevante din legislația specifică pieței de capital.</li> <li>- Au dreptul de a cere introducerea unor noi puncte pe ordinea de zi unul sau mai mulți acționari reprezentând, individual sau împreună, cel puțin 5% din capitalul social.</li> <li>- Acționarii pot participa și vota în adunarea generală prin reprezentare, în baza unei împuterniciri acordate pentru respectiva adunare generală.</li> <li>- Hotărârile luate de adunarea generală în limitele legii sau actului constitutiv sunt obligatorii chiar pentru acționarii care nu au luat parte la adunare sau au votat contra.</li> <li>- Hotărârile adunării generale contrare legii sau actului constitutiv pot fi atacate în justiție, în termen de 15 zile de la data publicării în Monitorul Oficial</li> </ul>	<p>majority of expressed votes. The articles of incorporation may provide higher requirements of quorum and majority.</p> <ul style="list-style-type: none"> <li>- With a view to ensuring the validity of the proceedings of the general extraordinary meeting, is necessary upon the first convening the attendance of shareholders representing at least one fourth of the total voting rights and upon the subsequent convening, the attendance of shareholders representing at least one fifth of the total voting rights.</li> <li>- The general meeting shall be convened by the board of directors/directorate any time it is necessary.</li> <li>- The gathering term cannot be shorter than 30 days as from the publication of the meeting convening in the Official Gazette of Romania, Part IV.</li> <li>- The document calling together the meeting shall be published in the Official Gazette of Romania, Part IV, and in one widely circulated newspaper in the locality of the company's registered office or in the nearest locality.</li> <li>- For listed companies the relevant provisions of the capital market law apply.</li> <li>- One or more shareholders representing individually or jointly at least 5% of the share capital have the right to request the introduction of new items on the agenda.</li> <li>- Shareholders may attend and vote at the general meeting by proxy, under a mandate granted to the general meeting.</li> <li>- Decisions taken by the general meeting within the law or the articles of incorporation are mandatory even for the shareholders who did not attend the meeting or voted against.</li> <li>- The decisions of the general meeting which are contrary to the constitutive act or which represent an infringement of the law can be sued within a 15 days' period from the publication in the</li> </ul>
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	<p>al României, Partea a IV-a, de oricare dintre acționarii care nu au luat parte la adunarea generală sau care au votat contra și au cerut să se insereze aceasta în procesul-verbal al ședinței.</p> <p><b>Despre administrația societății</b> <b>Sistemul unitar</b></p> <ul style="list-style-type: none"> <li>- Societatea pe acțiuni este administrată de unul sau mai mulți administratori, numărul acestora fiind totdeauna impar. Când sunt mai mulți administratori, ei constituie un consiliu de administrație.</li> <li>- Prin actul constitutiv sau prin hotărâre a adunării generale a acționarilor se poate prevedea că unul sau mai mulți membri ai consiliului de administrație trebuie să fie independenți.</li> <li>- Consiliul de administrație alege dintre membrii săi un președinte al consiliului. Prin actul constitutiv se poate stipula că președintele consiliului este numit de adunarea generală ordinară, care numește consiliul.</li> <li>- Consiliul de administrație se întrunește cel puțin o dată la 3 luni.</li> <li>- Consiliul de administrație este însărcinat cu îndeplinirea tuturor actelor necesare și utile pentru realizarea obiectului de activitate al societății, cu excepția celor rezervate de lege pentru adunarea generală a acționarilor.</li> <li>- Consiliul de administrație poate delega conducerea societății unuia sau mai multor directori, numind pe unul dintre ei director general.</li> <li>- Directorii sunt responsabili cu luarea tuturor măsurilor aferente conducerii societății, în limitele obiectului de activitate al societății și cu respectarea competențelor exclusive rezervate de lege sau de actul constitutiv consiliului de administrație și adunării generale a acționarilor.</li> </ul> <p><b>Sistemul dualist</b> Prin actul constitutiv se poate stipula că societatea pe acțiuni este</p>	<p>Official Gazette of Romania, Part IV, by any of the shareholders who did not take part in the general meeting or voted against and requested that this should be noted in the meeting's minute.</p> <p><b>Company's administration</b> <b>The unitary system</b></p> <ul style="list-style-type: none"> <li>- The joint stock company is managed by one or more administrators, the number being always odd. When there are several administrators, they constitute a board of directors.</li> <li>- The articles of association or by decision of the general meeting of shareholders may provide that one or more members of the board should be independent.</li> <li>- The board of directors elects from its members a chairman of the board. The articles of association may stipulate that the chairman of the board is appointed by the ordinary general meeting, which appoints the board.</li> <li>- The board shall meet at least once every 3 months.</li> <li>- The board is responsible for carrying out all the necessary and appropriate actions to achieve the objects of the company, except those reserved by law for the general meeting of shareholders.</li> <li>- Board of directors may delegate the management of the company to one or more directors, appointing one of them as general director.</li> <li>- Directors are responsible for taking all the measures related to the company's management, within the limits of the company's object and subject to the exclusive powers reserved by law or by the articles of incorporation to the board of directors and to the general meeting of shareholders.</li> </ul> <p><b>The dual system</b> - The articles of association may stipulate that the joint stock company</p>
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	<p>administrată de un directorat și de un consiliu de supraveghere.</p> <p><b>A. Directoratul</b></p> <ul style="list-style-type: none"> <li>- Conducerea societății pe acțiuni revine în exclusivitate directoratului, care îndeplinește actele necesare și utile pentru realizarea obiectului de activitate al societății, cu excepția celor rezervate de lege în sarcina consiliului de supraveghere și a adunării generale a acționarilor.</li> <li>- Desemnarea membrilor directoratului revine consiliului de supraveghere, care atribuie totodată unuia dintre ei funcția de președinte al directoratului.</li> </ul> <p><b>B. Consiliul de supraveghere</b></p> <ul style="list-style-type: none"> <li>- Membrii consiliului de supraveghere sunt numiți de către adunarea generală a acționarilor, cu excepția primilor membri, care sunt numiți prin actul constitutiv.</li> <li>- Numărul membrilor consiliului de supraveghere este stabilit prin actul constitutiv. Acesta nu poate fi mai mic de 3 și nici mai mare de 11.</li> <li>- Membrii consiliului de supraveghere pot fi revocați oricând de adunarea generală a acționarilor, cu o majoritate de cel puțin două treimi din numărul voturilor acționarilor prezenți.</li> <li>- Durata mandatului administratorilor, respectiv al membrilor directoratului și ai consiliului de supraveghere, este stabilită prin actul constitutiv, ea neputând depăși 4 ani. Ei sunt reeligibili, când prin actul constitutiv nu se dispune altfel.</li> </ul> <p><b>Auditul financiar, auditul intern și cenzorii</b></p> <ul style="list-style-type: none"> <li>- Societatea pe acțiuni va avea 3 cenzori și un supleant, dacă prin actul constitutiv nu se prevede un număr mai mare. În toate cazurile, numărul cenzorilor trebuie să fie impar.</li> <li>- Situațiile financiare ale societăților supuse obligației legale de auditare vor fi auditate de către auditori financiari - persoane fizice sau persoane juridice -, în condițiile prevăzute de lege.</li> </ul>	<p>is managed by a directorate and a supervisory board.</p> <p><b>A. Directorate</b></p> <ul style="list-style-type: none"> <li>- The management of the company rests exclusively on the directorate, which fulfils the necessary and appropriate actions to achieve the objects of the company, except those reserved by law for the supervisory board and the general meeting of shareholders.</li> <li>- The members of the directorate are appointed by the supervisory board, which also appoints one of them as chairman of the directorate.</li> </ul> <p><b>B. The supervisory board</b></p> <ul style="list-style-type: none"> <li>- The members of the supervisory board are appointed by the general meeting of shareholders, except for the first members, who are appointed by the articles of incorporation.</li> <li>- The number of members of the supervisory board is established by the articles of incorporation. It may not be less than three and not more than 11.</li> <li>- The members of the supervisory board may be revoked at any time by the general meeting of shareholders, by a majority of at least two thirds of the votes of the attendant shareholders.</li> <li>- The term of office of the administrators/members of the directorate and of the supervisory board is established by the articles of incorporation and it cannot exceed 4 years. They are re-elected, when the articles of incorporation provide otherwise.</li> </ul> <p><b>The financial audit, the internal audit and the auditors</b></p> <ul style="list-style-type: none"> <li>- The joint-stock company will have three auditors and a substitute unless the articles of incorporation stipulate a higher number. In all cases, the number of the auditors must be an odd one.</li> <li>- The financial statements of companies subject to statutory audit shall be audited by financial auditors -</li> </ul>
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	<p>- Societățile ale căror situații financiare anuale sunt supuse auditului financiar vor organiza auditul intern potrivit normelor elaborate de Camera Auditorilor Financiar din România.</p> <p><b>Despre emiterea de obligațiuni</b></p> <ul style="list-style-type: none"> <li>- Valoarea nominală a unei obligațiuni nu poate fi mai mică de 2,5 lei.</li> <li>- Obligațiunile din aceeași emisiune trebuie să fie de o valoare egală și acordă posesorilor lor drepturi egale.</li> <li>- Obligațiunile pot fi emise în formă materială, pe suport hârtie, sau în formă dematerializată, prin înscriere în cont.</li> <li>- Subscripția obligațiunilor va fi făcută pe exemplarele prospectului de emisiune.</li> <li>- Valoarea obligațiunilor subscrise trebuie să fie integral vărsată.</li> <li>- Deținătorii de obligațiuni se pot întruni în adunare generală, pentru a delibera asupra intereselor lor.</li> <li>- Obligațiunile se rambursează de societatea emitentă la scadență.</li> <li>- Înainte de scadență, obligațiunile din aceeași emisiune și cu aceeași valoare pot fi rambursate, prin tragere la sorți, la o sumă superioară valorii lor nominale, stabilită de societate și anunțată public cu cel puțin 15 zile înainte de data tragerii la sorți.</li> <li>- Obligațiunile convertibile pot fi preschimbate în acțiuni ale societății emitente, în condițiile stabilite în prospectul de ofertă publică.</li> </ul> <p><b>Despre situațiile financiare anuale</b></p> <ul style="list-style-type: none"> <li>- Consiliul de administrație, respectiv directoratul, trebuie să prezinte auditorilor interni și auditorilor financiar cu cel puțin 30 de zile înainte de ziua stabilită pentru ședința adunării generale situația financiară anuală pentru exercițiul financiar precedent, însoțită de raportul lor și de documentele justificative.</li> </ul>	<p>natural or legal persons - as provided by law.</p> <ul style="list-style-type: none"> <li>- Companies whose annual financial statements are subject to the financial audit will hold internal audit according to rules issued by the Chamber of Financial Auditors of Romania.</li> </ul> <p><b>Bond issue</b></p> <ul style="list-style-type: none"> <li>- The nominal value of a bond cannot be lower than 2,5 lei.</li> <li>- The bonds of the same issue must have equal value and give equal rights to their possessors.</li> <li>- The bonds may be issued in a material form, on paper, or in a dematerialized form by registration in an account.</li> <li>- The subscription of bonds will be made on copies of the issue prospectus.</li> <li>-The value of the subscribed bonds must be fully deposited.</li> <li>- The bondholders can gather in a general meeting to deliberate upon their interests.</li> <li>- The bonds are reimbursed by the issuing company when they fall due.</li> <li>- Before falling due the bonds of the same issue and of the same value can be reimbursed, by drawing lots, at an amount higher than their nominal value established by the company and publicly announced, at least 15 days prior to drawing lots.</li> <li>- The convertible bonds may be converted into shares belonging to the issuing company under the conditions established in the public offer prospectus.</li> </ul> <p><b>Annual financial statements</b></p> <ul style="list-style-type: none"> <li>- The Board of directors/directorate must provide internal auditors and financial auditors at least 30 days before the day fixed for the annual general meeting with the annual financial statements for the previous financial year, accompanied by their report and supporting documents.</li> </ul>
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## Slovakia

Date	14 November 2014	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<p><a href="#">Národná legislatíva v oblasti regulácie emitentov cenných papierov:</a></p> <ul style="list-style-type: none"> <li>• <b>Act No.566/2001 on securities and investment services</b> - Zákon č. 566/2001 o cenných papieroch a investičných službách <ul style="list-style-type: none"> <li>○ <a href="#">In Slovak</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> <li>• <b>Commercial Code 513/1991</b> - Obchodný zákonník č. 513/1991 <ul style="list-style-type: none"> <li>○ <a href="#">In Slovak</a></li> <li>○ English version is not available</li> </ul> </li> <li>• <b>Act on Bonds 530/1990</b> - Zákon č. 530/1990. o dlhopisoch <ul style="list-style-type: none"> <li>○ <a href="#">In Slovak</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> <li>• <b>Act on Collective investment 203/2011</b> - Zákon č. 203/2011 o kolektívnom investovaní <ul style="list-style-type: none"> <li>○ <a href="#">In Slovak</a></li> <li>○ <a href="#">In English</a></li> </ul> </li> </ul>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p><u>In the original language (Slovak)</u></p> <p><b><u>Zákon č. 566/2001 o cenných papieroch a investičných službách</u></b> „§ 13 Vydávanie cenného papiera</p> <p>(1) Cenný papier je vydaný okamihom, keď má všetky náležitosti ustanovené týmto zákonom alebo osobitným zákonom a keď sa zákonom ustanoveným spôsobom stane majetkom prvého majiteľa alebo ak je v prípade zaknihovaného cenného papiera pripísaný na účet majiteľa, klientsky účet alebo držiteľský účet.</p> <p>(2) Na postup pri vydávaní cenných papierov sa vzťahujú ustanovenia tohto zákona, ak osobitný zákon neustanovuje inak.</p>	<p><u>In English</u></p> <p><b><u>The Act on securities and investment services 566/2001:</u></b> <b><u>ARTICLE 13 „</u></b> <b><u>Issue of a security</u></b></p> <p>(1) A security is deemed issued at the moment it contains all the particulars defined in this Act or in a separate law and when it becomes the possession of its initial owner in a way established by law or where, in the case of book-entry security, it is credited to an owner's account, client account or holder's account.</p> <p>(2) The provisions of this Act shall apply to procedures to be followed by an issuer when issuing securities, unless otherwise provided by a separate law.</p> <p>(3) On the request of an issuer of securities, the central depository shall</p>

	(3) Na žiadosť emitenta cenných papierov centrálny depozitár prideli cennému papieru bezodkladne ISIN.	assign an ISIN number to a security without delay.“
	<b><u>Obchodný zákonník ( 513/1991)</u></b>  Oddiel 1 § 154 - §161	English version is not available
	<b><u>Zákon č. 530/1990 o dlhopisoch</u></b> Oddiel 2 Náležitosti dlhopisov § 3, § 4,  Oddiel 3 Splácanie menovitej hodnoty dlhopisov § 12  Oddiel 2 Štátne dlhopisy § 19	<b><u>Act on bonds 530/1990</u></b> SECTION 2 Particulars of bonds Article 3 Article 4  SECTION 3 Repayment of the par value of bonds Article 12  SECTION 2 Government bonds Article 19
	<b><u>Zákon o kolektívnom investovaní č. 203/2011</u></b> PRVÁ ČASŤ VŠEOBECNÉ USTANOVENIA § 1 Predmet úpravy  § 3 Vymedzenie základných pojmov  § 8 Podielový list  § 12 Zmena podoby listinného podielového listu	<b><u>Act on Collective investment 203/2011</u></b> FIRST PART GENERAL PROVISIONS ARTICLE 1 Scope of the Act  ARTICLE 3 Basic Definitions  ARTICLE 8 Unit Certificate  ARTICLE 12 Conversion of a paper unit-certificate form

## Slovenia

Date	14/02/2019
Title of the corporate law or similar law of the	

<p>Member State with hyperlinks to its full text</p>	<ul style="list-style-type: none"> <li>- <b>Zakon o gospodarskih družbah</b> (Uradni list RS, št. 65/09 – uradno prečiščeno besedilo, 33/11, 91/11, 32/12, 57/12, 44/13 – odl. US, 82/13, 55/15 in 15/17; <b>ZGD-1</b>) / <b>Company Act (ZGD-1)</b>: <a href="http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO4291/">http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO4291/</a> <a href="http://www.mgrt.gov.si/fileadmin/mgrt.gov.si/pageuploads/zakonodaja/ZGD-1_PREVOD_13-12-12.pdf">http://www.mgrt.gov.si/fileadmin/mgrt.gov.si/pageuploads/zakonodaja/ZGD-1_PREVOD_13-12-12.pdf</a></li>   <li>- <b>Zakon o nematerializiranih vrednostnih papirjih</b> (Uradni list RS, št. 75/15, 74/16 – ORZNV48, 5/17 in 15/18 – odl. US; <b>ZNVP-1</b>) / <b>Book Entry Securities Act (ZNVP-1)</b>: <a href="http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO6869/">http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO6869/</a> <a href="http://www.mf.gov.si/fileadmin/mf.gov.si/pageuploads/Sektor_za_finan%C4%8Dni_sistem/Trg_finan%C4%8Dnih_in%C5%A1trumentov/ZNVP-1_EN_2_.pdf">http://www.mf.gov.si/fileadmin/mf.gov.si/pageuploads/Sektor_za_finan%C4%8Dni_sistem/Trg_finan%C4%8Dnih_in%C5%A1trumentov/ZNVP-1_EN_2_.pdf</a></li> </ul>	
<p>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</p>	<ul style="list-style-type: none"> <li>- <b>ZGD-1: Četrto poglavje: 182.</b> člen (delnica v nematerializirani obliki) (1) Delnice morajo biti izražene v nematerializirani obliki. (2) Družba vloži pri klirinškodpotni družbi zahtevo za izdajo nematerializiranih delnic v 15 dneh od dneva, ko so izpolnjeni pogoji za vložitev zahteve pri klirinškodpotni družbi. (3) Za delnice iz prejšnjega odstavka se uporabljajo določbe zakona, ki ureja nematerializirane vrednostne papirje in pravila klirinškodpotne družbe.</li>   <li>- <b>ZNVP-1: Poglavje 3 in 4: 7.</b> člen (bistvene sestavine nematerializiranega vrednostnega papirja)  (1) Nematerializirani vrednostni papir ima naslednje bistvene sestavine, vpisane v centralni register: <ul style="list-style-type: none"> <li>- enolično identifikacijsko oznako,</li> <li>- oznako vrste vrednostnega papirja,</li> <li>- firmo in sedež oziroma osebno ime in prebivališče izdajatelja ter njegovo enolično identifikacijo,</li> <li>- podatek, ali se vrednostni papir glasi na ime ali na prinosnika,</li> <li>- podatek, ali je vrednostni papir prosto ali omejeno prenosljiv, in pri</li> </ul> </li> </ul>	<p><b>Company Act:</b> Chapter 4: Article 182: Shares must be issued in book-entry form. The shares referred to in the preceding paragraph shall be subject to the provisions of the act regulating book-entry Securities.</p> <p><b>Book Entry Securities Act:</b> Chapter 3 and 4: Article 7 (Essential elements of book-entry securities) (1) The following essential elements of a book-entry security shall be entered in the central register:</p> <ul style="list-style-type: none"> <li>- unique identification designation;</li> <li>- designation of the type of security;</li> <li>- company and head office or personal name and address of the issuer and relevant unique identification;</li> <li>- information on whether the security is issued to a name or the bearer;</li> <li>- information on whether the security is transferable freely or with restrictions, and in the case of restrictions also the content of these restrictions, and</li> <li>- precisely defined liability of the issuer.</li> </ul> <p>(2) Relating to individual book-entry securities, the date of their entry in the central register and the total number of issued book-entry securities shall be kept in the central register. (3) Liability pertaining to a book-entry security is determined in detail if all the</p>

	<p>omejeni prenosljivosti tudi vsebino omejitve ter</p> <ul style="list-style-type: none"> <li>- natančno označeno obveznost izdajatelja.</li> </ul> <p>(2) V centralnem registru se v zvezi s posameznim nematerializiranim vrednostnim papirjem vodi tudi datum njegovega vpisa v centralni register in skupno število izdanih nematerializiranih vrednostnih papirjev.</p> <p>(3) Obveznost iz nematerializirane delnice je natančno označena, če so navedena vsa dejstva, ki vplivajo na vsebino v delnici zajetih pravic. Vsa dejstva so navedena, če nematerializirana delnica vsebuje podatek o razredu delnice, podatek o nominalnem znesku ali oznako, da je delnica kosovna, podatek o glasovalni pravici, podatek o delni vplačanosti, če delnica ni v celoti vplačana, in vsebino prednosti, če je delnica prednostna.</p> <p>(4) Obveznost iz nematerializiranega dolžniškega vrednostnega papirja je natančno označena, če vsebuje vsaj podatek o višini glavnice, zapadlosti obveznosti, obrestni meri, načinu izračuna obresti ter dneh, pomembnih za izplačilo glavnice in obresti, če se glavnica obrestuje, tako da je mogoče za vsak dan izračunati natečene obresti, podatek o morebitni zavarovanosti izpolnitve obveznosti in o načinu uresničitve pravice do predčasnega odpoklica.</p> <p>(5) Obveznost zamenjati nematerializirani vrednosti papir je natančno označena, če vsebuje navedbo bistvenih sestavin vrednostnega papirja, ki ga mora izdajatelj izročiti namesto zamenjanega, ter pogoje in način izvedbe zamenjave.</p> <p>(6) Če je ob izdaji nematerializiranega vrednostnega papirja za obveznost izdajatelja dano poročilo, je obveznost</p>	<p>facts which affect the content of rights included in the security are provided. All facts are provided if the book-entry security includes data on the class of the security, the face value or a designation that a security is a no-par value share, data on voting rights, data on partial payment if the security is not paid in full, and the content of preference in the case of a preference share.</p> <p>(4) Liability pertaining to a book-entry security is determined in detail if at least the following data are included: the amount of the principal, due dates, and interest rates; the interest calculation method; the dates relevant for the payment of the principal and the interest if the principal is subject to interest and allows the calculation of accrued interest for each day; data on the possible collateral for liabilities and the method of exercising the right to an early recall of the security.</p> <p>(5) Liability to convert a book-entry security is determined in detail if it contains the essential elements of the book-entry security which the issuer is obliged to hand over instead of the converted security, and the conditions and the conversion implementation method.</p> <p>(6) If a guarantee is given upon the issue of a book-entry security for the issuer's liability, the liability pertaining to the book-entry security is determined in detail if it includes the name of the company and its head office or the personal name and address of the guarantor and a description of the guarantor's commitment.</p> <p>(7) If a book-entry security includes, in addition to, or instead of the liability referred to the third to fifth paragraphs of this Article, other liabilities of the issuer, liability pertaining to the book-entry security is determined in detail if it contains a detailed description of these liabilities.</p>
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	<p>iz nematerializiranega vrednostnega papirja natančno označena, če vsebuje navedbo firme in sedeža ali osebnega imena in prebivališča poroka ter opis porokove zaveze.</p> <p>(7) Če nematerializirani vrednostni papir vsebuje poleg ali namesto obveznosti iz tretjega do petega odstavka tega člena druge obveznosti izdajatelja, je obveznost iz nematerializiranega vrednostnega papirja natančno označena, če vsebuje natančen opis teh obveznosti.</p> <p>(8) Enolično identifikacijsko oznako nematerializiranega vrednostnega papirja določi centralna depotna družba. Oznaka se določi v skladu z ustreznim mednarodnim standardom.</p>	<p>(8) The unique identification designation of a book-entry security shall be determined by the central securities depository. The designation is determined in compliance with the relevant international standard.</p>
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## Spain

Date	12/02/2019
Title of the corporate law or similar law of the Member State with hyperlinks to the full text	<ul style="list-style-type: none"> <li>• <b>Ley del Mercado de Valores</b> <a href="#">Texto Refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre</a></li> <li>• <b>Real Decreto 878/2015</b> <a href="#">Real Decreto 878/2015, de 2 de octubre, sobre registro, compensación y liquidación de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial.</a></li> <li>• <b>Real Decreto 505/1987</b> <a href="#">Real Decreto 505/1987, de 3 de abril, por el que se dispone la creación de un sistema de anotaciones en cuenta para la Deuda del Estado (Real Decreto 505/1987).</a></li> <li>• <b>Ley de Enjuiciamiento Civil</b> <a href="#">Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil (Ley de Enjuiciamiento Civil).</a></li> </ul>

	<ul style="list-style-type: none"> <li>• <b>Ley de Sociedades de Capital</b> <a href="#">Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital (Ley de Sociedades de Capital).</a></li> <li>• <b>Reglamento del Registro Mercanti</b> <a href="#">Real Decreto 1784/1996, de 19 de julio, por el que se aprueba el Reglamento del Registro Mercantil (Reglamento del Registro Mercantil).</a></li> </ul>	
<p>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</p>	<p><b>Ley del Mercado de Valores y Real Decreto 878/2015 en general, y en particular, las siguientes disposiciones:</b></p> <p><b>Régimen jurídico de los valores representados mediante anotaciones en cuenta.</b></p> <p><i>Ley del Mercado de Valores (artículos 6 al 15) y Real decreto 878/2015 (artículos 1 al 56).</i></p> <p>Estas normas establecen el régimen legal de los valores representados mediante anotaciones en cuenta. Entre otros aspectos, establecen los siguientes: el sistema registral, los principios del registro de valores, las entidades encargadas del registro, la estructura de cuentas de valores, la constitución de los valores, la naturaleza del derecho sobre los valores, la legitimación registral, la transmisión de los valores, la constitución de gravámenes, los derechos y deberes derivados de los valores, el ejercicio de tales derechos en relación con el emisor y con terceros, el régimen jurídico de los certificados y el régimen de responsabilidad de las entidades encargadas del registro.</p> <p><b>Sistema de doble escalón.</b></p> <p>Los artículos 8 y 9 de la Ley del Mercado de Valores y el Capítulo II del Título I Real Decreto 878/2015 regulan el sistema de registro de valores cotizados.</p>	<p><b>Securities Market Act and Royal Decree 878/2015 in general, and particularly, the following dispositions:</b></p> <p>- <b>Legal regime for securities represented in book-entry form.</b></p> <p>Securities Market Act (articles 6 to 15) and Royal Decree 878/2015 (articles 1 to 56).</p> <p>These rules establish the legal regime for securities represented in book-entry form. Among other aspects, they establish the following: the registration system, the principles of the securities registry, the entities in charge of registration, the structure of securities accounts, the constitution of securities, the nature of the right over securities, the registration legitimacy, the transfer of securities, the constitution of encumbrances, the rights and duties derived from securities, the exercise of such rights in relation to the issuer and with third parties, the legal regime of certificates and the liability regime of the entities in charge of registration.</p> <p><b>Two-tier system.</b></p> <p>Articles 8 and 9 of the Securities Market Act and Chapter II of Title I of Royal Decree 878/2015 regulate the system of registration of listed securities.</p> <p>The Spanish listed securities <b>registration system</b> is a <b>two-tier system</b>, consisting of a central register, managed by a central securities depository (CSD), and detailed</p>



	<p>El <b>sistema de registro</b> de valores cotizados español es un sistema de <b>dobles escalón</b>, compuesto por un registro central, a cargo de un depositario central de valores (DCV), y los registros de detalle a cargo de las entidades participantes del DCV. El registro central refleja el saldo para cada categoría de valores y cada entidad participante. Los registros de detalle expresan, con referencia a cada valor, el saldo que le corresponde a cada titular registral. En el registro central, el saldo de valores del que sea titular la entidad participante y el saldo que tenga registrado a nombre de terceros deberán estar en cuentas separadas.</p> <p>El <i>artículo 28 del Real Decreto 878/2015</i> establece la responsabilidad de las entidades encargadas del registro contable por la falta de práctica de las correspondientes inscripciones, las inexactitudes y retrasos en las mismas y, en general, por el incumplimiento intencionado o por negligencia de las reglas establecidas para la llevanza de los registros. Como se indicará a continuación, los DCV tienen a su vez una obligación de seguimiento y control de la correcta llevanza del registro de detalle por parte de sus entidades participantes (Véanse asimismo los <i>artículos 117 de la Ley del Mercado de Valores y 73 del Real Decreto 878/2015</i>).</p> <p><b>Obligación de identificación de accionistas.</b></p> <p>El <i>artículo 23 del Real Decreto 878/2015</i> establece la obligación de DCV que presten servicios en España de suministrar datos a las entidades emisoras sobre la identidad de sus accionistas, tanto si se trata de títulos nominativos como no nominativos. Adicionalmente, respecto de los títulos nominativos, los DCV deberán comunicar a los emisores todas las</p>	<p>registers managed by participants in the CSD. The central register reflects the balance for each category of securities and each participant. The detailed registers express, with reference to each security, the balance corresponding to each registrant. In the central register, the balance of securities held by the participating institution and the balance held in the name of third parties must be in separate accounts.</p> <p>Article 28 of Royal Decree 878/2015 establishes the responsibility of the entities in charge of the accounting register for the lack of practice of the corresponding entries, inaccuracies and delays in them and, in general, for intentional or negligent non-compliance with the rules established for record keeping. As will be indicated below, CSDs also have an obligation to monitor and control the correct keeping of detailed records by their participants (see also Articles 117 of the Securities Market Act and 73 of Royal Decree 878/2015).</p> <p><b>Obligation to identify shareholders.</b></p> <p>Article 23 of Royal Decree 878/2015 establishes the obligation of CSDs that provide services in Spain to provide data to issuers on the identity of their shareholders, whether nominative or non-nominative securities. In addition, with respect to registered securities, CSDs must notify issuers of all transactions relating to their shares (see also Articles 118 and 497 of the Corporate Enterprise Act and 114 of the Securities Market Act).</p> <p><b>Duty of monitoring and control, reporting system and liability regime.</b></p>
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	<p>operaciones relativas a sus acciones (Véanse asimismo los artículos 118 y 497 de la <i>Ley de Sociedades de Capital</i> y el 114 de la <i>Ley del Mercado de Valores</i>).</p> <p><b>Deber de seguimiento y control, sistema de información y régimen de responsabilidad.</b></p> <p><i>Ley del Mercado de Valores (artículos 114 a 117) y Real Decreto 878/2015 (artículos 28, 73 y 85):</i></p> <p>Los DCV que presten servicios en España deberán velar por la adecuada llevanza de los registros contables, tanto a nivel de registro central como de registros de detalle, y la corrección y eficiencia de los procesos de liquidación; para ello, ejercerán <b>funciones de seguimiento y control</b> sobre la actividad de registro y liquidación de las entidades participantes en sus sistemas, de acuerdo con lo establecido en los <i>artículos 117 de la Ley del Mercado de Valores y 73 del Real Decreto 878/2015</i>.</p> <p>Estas funciones son realizadas principalmente a través de un <b>sistema de información, transmisión y almacenamiento de datos</b> que, entre otras funciones, permite no solo supervisar la correcta llevanza del registro de valores, sino también informar diariamente a las entidades emisoras sobre la titularidad de los valores emitidos por estas, cuando así lo soliciten (<i>Artículos 114 a 116 de la Ley del Mercado de Valores y 85 del Real Decreto 878/2015</i>) (Véase también el <i>artículo 23 del Real Decreto 878/2015</i>).</p> <p>En relación con las obligaciones establecidas en los párrafos anteriores, el <i>artículo 28 del Real Decreto 878/2015</i> dispone que los DCV</p>	<p>Securities Market Act (articles 114 to 117) and Royal Decree 878/2015 (articles 28, 73 and 85):</p> <p>The CSDs that provide services in Spain must ensure that the accounting records are properly maintained, both at the central registry level and at the level of detailed records, and that the settlement processes are correct and efficient; to this end, they shall exercise <b>monitoring and control functions</b> over the registration and settlement activity of the participants in their systems, in accordance with the provisions of articles 117 of the Securities Market Act and 73 of Royal Decree 878/2015.</p> <p>These functions are mainly performed through an <b>information, transmission and data storage system</b> which, among other functions, allows not only to supervise the correct keeping of the securities register, but also to inform the issuing entities on a daily basis about the ownership of the securities issued by them, when they so request (Articles 114 to 116 of the Securities Market Act and 85 of Royal Decree 878/2015) (See also article 23 of Royal Decree 878/2015).</p> <p>In relation to the obligations established in the preceding paragraphs, article 28 of Royal Decree 878/2015 provides that CSDs shall be liable not only for damages directly attributable to them as the entity in charge of the accounting register, but also for those arising from the <b>lack of due diligence</b> in the exercise of their functions of monitoring and control of the securities registry system.</p> <p><b>Insolvency law rules.</b></p> <p>Securities Market Act (articles 15, 102, 110):</p>
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	<p>responderán, no solo por los perjuicios que le sean directamente imputables como entidad encargada del registro contable, sino también por los derivados de la <b>falta de la debida diligencia</b> en el ejercicio de sus funciones de seguimiento y control del sistema registral de valores.</p> <p>- <b>Normas de derecho concursal.</b></p> <p><i>Ley del Mercado de Valores (artículos 15, 102, 110):</i></p> <p>Estas normas establecen el régimen jurídico aplicable en caso de concurso de las entidades participantes de los DCV, con respecto a los valores inscritos en el registro a cargo de dichas entidades.</p> <p><i>Ley del Mercado de Valores (artículo 193.6):</i></p> <p>Esta disposición establece el régimen jurídico aplicable en caso de concurso de las entidades depositarias, respecto de los valores depositados en estas por cuenta de clientes.</p> <p>- <b>Registro oficial CNMV.</b></p> <p><i>Ley del Mercado de Valores (artículo 238):</i></p> <p>Las entidades encargadas de la llevanza del registro contable deben inscribir en el registro oficial de la CNMV la emisión de cada una de las emisiones de valores representados mediante anotaciones en cuenta.</p> <p>➤ <b>Ley de Sociedades de Capital y Reglamento del Registro Mercantil en general, y en particular, las siguientes disposiciones.</b></p>	<p>These rules establish the legal regime applicable in the event of the insolvency of participants in the CSDs, with respect to the securities entered in the register at the expense of these entities.</p> <p>Securities Market Act (article 193.6):</p> <p>This provision establishes the legal regime applicable in the event of the insolvency of depositary entities, with respect to securities deposited in these on behalf of clients.</p> <p>- <b>Official CNMV Registry.</b></p> <p>Securities Market Act (article 238):</p> <p>The entities in charge of keeping the accounting register must register in the official register of the CNMV the issue of each of the repurchased securities issues by means of book entries.</p> <p>➤ <b>Corporate Enterprise Act and Regulations of the Companies Registry in general, and in particular, the following provisions.</b></p> <p>- Article 496 of the Corporate Enterprise Act establishes the obligation that shares and obligations intended to access or remain admitted to trading on a regulated market are necessarily represented in <b>book-entry form</b>; and article 118 of said Act refers, for shares represented in book-entry form, to the <b>regulations governing the securities market</b> (mainly the Securities Market Act and Royal Decree 878/2015).</p> <p>- The Corporate Enterprise Act establishes the different <b>rights of shareholders</b> of a corporation, among which are the right to information, the right to challenge corporate resolutions, economic</p>
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	<ul style="list-style-type: none"> <li>- El <i>artículo 496</i> de la Ley de Sociedades de Capital establece la obligación de que las acciones y obligaciones que pretendan acceder o permanecer admitidas a <b>cotización</b> en un mercado regulado se representen necesariamente por medio de <b>anotaciones en cuenta</b>; y el <i>artículo 118</i> de dicha Ley remite, para las acciones representadas mediante anotaciones en cuenta, a la <b>normativa reguladora del mercado de valores</b> (principalmente, Ley del Mercado de Valores y el Real Decreto 878/2015).</li>   <li>- La Ley de Sociedades de Capital establece los distintos <b>derechos de los accionistas</b> de una sociedad anónima, entre los que se destacan el derecho de información, el derecho de impugnación de acuerdos sociales, los derechos económicos y el derecho de asistencia y participación en la junta general, que incluye el derecho al voto. Con respecto al derecho de asistencia a la junta general, el <i>artículo 179.3</i> dispone que “en la sociedad anónima los estatutos podrán condicionar el derecho de asistencia a la junta general a la legitimación anticipada del accionista, pero en ningún caso podrán impedir el ejercicio de tal derecho a los titulares de acciones nominativas y de acciones representadas por medio de anotaciones en cuenta que las tengan inscritas en sus respectivos registros con cinco días de antelación a aquel en que haya de celebrarse la junta [...]”.</li> </ul>	<p>rights and the right to attend and participate in the shareholders’ general meeting, which includes the right to vote. With respect to the right to attend the shareholders’ general meeting, article 179.3 provides that “in a corporation, the articles of association may condition the right to attend the shareholders’ general meeting on the shareholder’s early legitimation, but in no case may they prevent the exercise of such right by the holders of registered shares and of shares represented by means of book entries that they have recorded in their respective registers five days prior to the date on which the meeting is to be held [...]”.</p> <ul style="list-style-type: none"> <li>- <b>Registered shares.</b> The Corporate Enterprise Act establishes the obligation for the nominative shares to appear in a register to be kept by the company itself (article 116). Article 118 of the said Law provides for nominative shares represented in book-entry form (in relation to this provision: see article 23 of Royal Decree 878/2015).</li>   <li>- <b>Issuers’ right to know their shareholders.</b> Article 497 of the Corporate Enterprise Act establishes the right of issuers to obtain at any time from the entities that keep the securities registers the corresponding contact details of the shareholders. The same right shall apply to associations of shareholders which have been incorporated in the issuing company and which represent at least one per cent of the share capital, as well as to shareholders who individually or jointly hold at least three per cent of the share capital. (See also articles 118 of the Corporate Enterprise Act, 114 of</li> </ul>
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	<ul style="list-style-type: none"> <li>- <b>Acciones nominativas.</b> La Ley de Sociedades de Capital establece la obligación de que las acciones nominativas figuren en un libro-registro que llevará la propia sociedad (<i>artículo 116</i>). El <i>artículo 118</i> de dicha Ley contempla las acciones nominativas representadas en anotaciones en cuenta (en relación con esta disposición, véase el <i>artículo 23 del Real Decreto 878/2015</i>).</li> <li>- <b>Derecho de los emisores de conocer a sus accionistas.</b> El <i>artículo 497</i> de la <i>Ley de Sociedades de Capital</i> establece el derecho de los emisores a obtener en cualquier momento de las entidades que lleven los registros de los valores los datos de contacto correspondientes de los accionistas. El mismo derecho tendrán las asociaciones de accionistas que se hubieran constituido en la sociedad emisora y que representen al menos el uno por ciento del capital social, así como los accionistas que tengan individual o conjuntamente una participación de, al menos, el tres por ciento del capital social. (Véanse también los <i>artículos 118 de la Ley de Sociedades de Capital, 114 de la Ley del Mercado de Valores y el 23 del Real Decreto 878/2015</i>).</li> <li>- La Ley de Sociedades de Capital regula el régimen jurídico aplicable a la emisión de <b>obligaciones</b>, incluyendo, entre otras cuestiones, los derechos de los obligacionistas y las normas relativas a la figura del sindicato de obligacionistas (<i>artículos 401 a 433</i>).</li> <li>- Obligación del DCV de registrar los <b>derechos de suscripción preferente</b> de las emisiones de</li> </ul>	<p>the Securities Market Act and 23 of Royal Decree 878/2015).</p> <ul style="list-style-type: none"> <li>- The Corporate Enterprise Act regulates the legal regime applicable to the issuance of <b>bonds</b>, including, among other matters, the rights of bondholders and the rules relating to the concept of the bondholders' syndicate (articles 401 to 433).</li> <li>- Obligation of the CSD to register the <b>pre-emptive subscription rights</b> of the share issues it has registered and to keep stock throughout the trading period of the same (article 306.2 of the Corporate Enterprise Act). (See also article 45 of Royal Decree 878/2015).</li> <li>- The Corporate Enterprise Act and the Companies Registry Regulations regulate the legal regime of <b>powers of representation and powers of attorney</b> in Spanish public limited companies (Articles 209, 210, 215, 233, 234 and 249 of the Corporate Enterprise Act and 95, 124 and 149 to 152 of the Companies Registry Regulations).</li> <li>- The Companies Registry Regulations establish the articles of <b>association and corporate resolutions of an issuer</b> whose registration is obligatory on the entry in the Companies Registry for each company, as well as the main legal effects of the registration of corporate acts in the Companies Registry (articles 6 to 9 and 94).</li> </ul> <p>➤ <b>Other applicable rules.</b></p> <ul style="list-style-type: none"> <li>- Royal Decree 505/1987:</li> </ul>
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	<p>acciones que tenga registradas y de realizar un cuadro a lo largo del periodo de negociación de los mismos (<i>artículo 306.2 de la Ley de Sociedades de Capital</i>). (Véase también el <i>artículo 45 del Real Decreto 878/2015</i>).</p> <ul style="list-style-type: none"> <li>- La Ley de Sociedades de Capital y el Reglamento del Registro Mercantil regulan el régimen jurídico de los <b>poderes de representación y apoderamientos</b> en la sociedad anónima española (<i>Artículos 209, 210, 215, 233, 234 y 249 de la Ley de Sociedades de Capital y 95, 124 y 149 a 152 del Reglamento del Registro Mercantil</i>).</li> <li>- El Reglamento del Registro Mercantil establece los <b>actos y acuerdos sociales de un emisor</b> cuya inscripción es obligatoria en la hoja abierta en el Registro Mercantil a cada sociedad, así como los principales efectos jurídicos de la inscripción de actos societarios en el Registro Mercantil (<i>artículos 6 a 9 y 94</i>).</li> </ul> <p>➤ <b>Otras normas aplicables.</b></p> <ul style="list-style-type: none"> <li>- <i>Real Decreto 505/1987</i>: Establece el régimen de representación mediante anotaciones en cuenta de la Deuda Pública del Estado.</li> <li>- <i>Ley de Enjuiciamiento Civil (artículo 517.2.7º)</i>: Mediante esta disposición se otorga a los certificados de los valores representados mediante anotaciones en cuenta expedidos por las entidades encargadas de los registros contables el carácter de título ejecutivo en un juicio.</li> </ul>	<p>Establishes the system of representation by means of notes on account of the Public Debt of the State.</p> <ul style="list-style-type: none"> <li>- Civil Procedure Law (article 517.2.7º):</li> </ul> <p>This provision grants the certificates of the securities represented by account entries issued by the entities in charge of the accounting records the status of enforceable title in a lawsuit.</p>
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## Sweden

Date	18 December 2014	
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<ul style="list-style-type: none"> <li>• Aktiebolagslagen (2005:551) - Companies Act <ul style="list-style-type: none"> <li>○ <a href="#">In Swedish</a></li> <li>○ English version is not available</li> </ul> </li> <li>• Kupongskattelagen (1970:624) – Dividend Withholding Tax Act <ul style="list-style-type: none"> <li>○ <a href="#">In Swedish</a></li> <li>○ English version is not available</li> </ul> </li> <li>• Skatteförordningen (2011:1244) - The Tax Procedures Act <ul style="list-style-type: none"> <li>○ <a href="#">In Swedish</a></li> <li>○ English version is not available</li> </ul> </li> </ul>	
Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted	<p style="text-align: center;"><u>In the original language (Swedish)</u></p> <p><b><u>Aktiebolagslagen (2005:551) - Companies Act</u></b></p> <p><i>Begreppet avstämningsbolag</i></p> <p><b>1 kap. 10 §</b></p> <p>Ett avstämningsbolag är ett aktiebolag vars bolagsordning innehåller förbehåll om att bolagets aktier skall vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om kontoföring av finansiella instrument (avstämningsförbehåll).</p> <p><i>Pantavares samtycke till att avstämningsförbehåll tas bort ur bolagsordningen</i></p> <p><b>3 kap. 7 §</b></p> <p>Ett beslut om ändring av bolagsordningen som innebär att avstämningsförbehåll tas bort blir giltigt endast om de som har panträtt i bolagets aktier skriftligen har samtyckt till beslutet.</p> <p><i>Omvandlingsförbehåll</i></p> <p><b>4 kap. 6 §</b></p> <p>I bolagsordningen får det tas in ett förbehåll om att en aktie av ett visst slag under vissa angivna</p>	<p style="text-align: center;"><u>In English</u></p> <p><b><u>Kupongskattelagen (1970:624) – Dividend Withholding Tax Act</u></b></p> <p><i>The concept of CSD company</i></p> <p><b>Chapter 1, section 10</b></p> <p>A CSD company is a company the articles of association of which contain a clause stating that the company's shares shall be registered in a CSD (central securities depository) register pursuant to the Financial Instruments (Accounts) Act (SFS 1998:1479) (CSD clause).</p> <p><i>Pledges' consent to deletion of CSD clause from the articles of association</i></p> <p><b>Chapter 3, section 7</b></p> <p>A resolution to alter the articles of association entailing deletion of a CSD clause shall be valid only where all parties holding security interests in the company's shares have given their written consent to the resolution.</p> <p><i>Conversion clause</i></p> <p><b>Chapter 4, section 6</b></p> <p>A clause may be incorporated in the articles of association pursuant to which a share of a particular class</p>

	<p>förutsättningar och på närmare angivet sätt skall kunna omvandlas till en aktie av annat angivet slag (omvandlingsförbehåll).</p> <p>Om en aktie omvandlas, skall detta genast anmälas för registrering i aktiebolagsregistret.</p> <p>En omvandling är verkställd när den har registrerats i aktiebolagsregistret samt antecknats i aktieboken eller, om bolaget är avstämningsbolag, i avstämningsregistret.</p> <p><i>Anmälan om förvärv av hembudspliktiga aktier</i></p> <p><b>4 kap. 30 §</b></p> <p>Den som förvärvar aktier som enligt bolagsordningen skall hembjudas skall snarast efter förvärvet anmäla aktieövergången till bolagets styrelse. Anmälan skall innehålla uppgift om den ersättning som har lämnats för aktierna och de villkor förvärvaren ställer för inlösen.</p> <p>Övergår en hembudspliktig aktie i ett avstämningsbolag till en ny ägare, skall den centrala värdepappersförvararen underrätta styrelsen om övergången i samband med att frågan om införande av den nye ägaren i aktieboken prövas. Bolaget skall underrätta den nye ägaren om anmälningskyldigheten enligt första stycket.</p> <p>Anmälan enligt första stycket skall också göras när hembudsplikt inträder enligt 29 §.</p> <p><b>4 kap. 31 §</b></p> <p>När en anmälan enligt 30 § har gjorts, skall detta genast antecknas hos bolaget med uppgift om dagen för anmälan. I bolag som inte är avstämningsbolag skall anteckningen göras i aktieboken. I avstämningsbolag skall anteckningen i stället göras i en särskild bok. Beträffande denna bok</p>	<p>may, under certain stated conditions and in a manner stated in detail, be converted to shares of another stated class (conversion clause).</p> <p>Where a share is converted, such fact shall be immediately reported for registration in the Companies Register.</p> <p>A conversion is effected when it has been registered in the Companies Register and entered in the share register or, where the company is a CSD company, in the CSD register.</p> <p><i>Notice of acquisition of shares which are subject to post-sale purchase rights</i></p> <p><b>Chapter 4, section 30</b></p> <p>Any person who acquires shares which, pursuant to the articles of association, must be offered for purchase pursuant to post-sale purchase rights shall notify such fact to the company's board of directors immediately after the acquisition. The notice shall contain information regarding the payment made for the shares and the terms imposed by the transferee for purchase pursuant to post-sale purchase rights.</p> <p>Where shares in a CSD company which are subject to post-sale purchase rights are transferred to a new owner, the central securities depository shall notify the board of directors of the transfer in conjunction with the examination of the inclusion of the new owner in the share register. The company shall notify the new owner regarding the notification obligation pursuant to the first paragraph.</p> <p>Notification pursuant to the first paragraph shall also be made upon the entry into force of an obligation regarding post-sale purchase rights pursuant to section 29.</p> <p><b>Chapter 4, section 31</b></p>
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	<p>gäller vad som föreskrivs om aktiebok i 5 kap. 2 och 3 §§.</p> <p>Bolaget skall lämna en underrättelse om hembudet till varje lösningsberättigad med känd postadress.</p> <p><i>Utövande av vissa ekonomiska rättigheter i avstämningsbolag</i></p> <p><b>4 kap. 39 §</b></p> <p>I avstämningsbolag skall en aktieägare eller förvaltare som på avstämningsdagen är införd i aktieboken och antecknad i ett avstämningsregister enligt 4 kap. lagen (1998:1479) om kontoföring av finansiella instrument, med den begränsning som följer av 41 § tredje meningen, antas vara behörig att</p> <ol style="list-style-type: none"> <li>1.ta emot nya aktier vid fondemission,</li> <li>2.ta emot teckningsrätt vid nyemission av aktier eller emission av teckningsoptioner eller konvertibler,</li> <li>3.ta emot vinstutdelning,</li> <li>4.ta emot betalning i samband med minskning av aktiekapitalet för återbetalning till aktieägarna, och</li> <li>5.ta emot betalning i samband med utskiftning vid bolagets likvidation.</li> </ol> <p><b>4 kap. 40 §</b></p> <p>Den som är antecknad i ett avstämningsregister enligt 4 kap. 18 § första stycket 6–8 lagen (1998:1479) om kontoföring av finansiella instrument skall i stället för aktieägaren antas vara behörig att utöva de rättigheter som avses i 39 §.</p> <p><i>Utlämnande eller utbetalning till fel mottagare</i></p> <p><b>4 kap. 41 §</b></p> <p>Om den som har tagit emot värdepapper eller betalning enligt 38, 39 eller 40 § inte var rätt mottagare, skall bolaget ändå anses ha fullgjort sin skyldighet. Detta gäller dock inte</p>	<p>Where notice has been given pursuant to section 30, such shall be immediately noted by the company together with the date of the notice. Companies which are not CSD companies shall make the annotation in the share register. CSD companies shall, instead, make the annotation in a separate register. Such register shall be governed by the provisions governing share registers set forth in Chapter 5, sections 2 and 3.</p> <p>The company shall provide notice of the offer to purchase to every post-sale purchase rights holder with a known postal address.</p> <p><i>Exercise of certain economic rights in CSD companies</i></p> <p><b>Chapter 4, section 39</b></p> <p>In a CSD company, a shareholder or nominee who, on the record date, is entered in the share register and entered in a CSD register pursuant to Chapter 4 of the Financial Instruments (Accounts) Act (SFS 1998:1479) shall, subject to the limitation set forth in section 41, third sentence, be assumed to be authorised to:</p> <ol style="list-style-type: none"> <li>1. receive new shares in the event of bonus issues;</li> <li>2. receive subscription rights in conjunction with new issues of shares or issues of warrants or convertible instruments;</li> <li>3. receive dividends;</li> <li>4. receive payment in connection with a reduction of the share capital for repayment to the shareholders; and</li> <li>5. receive payment in connection with a distribution of assets in the event of the company's liquidation.</li> </ol> <p><b>Chapter 4, section 40</b></p> <p>A person who is entered in a CSD register pursuant to Chapter 4, section 18, first paragraph, points 6-8 of the</p>
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	<p>om bolaget eller, i fråga om avstämningsbolag, den centrala värdepappersförvararen insett eller bort inse att det var fel mottagare. Det gäller inte heller om mottagaren var omyndig eller hade en förvaltare enligt föräldrabalken med uppdrag att förvalta hans eller hennes aktier.</p> <p><i>Uppdelning och sammanläggning av aktier</i></p> <p><b>4 kap. 46 §</b></p> <p>I syfte att uppnå ett för bolaget ändamålsenligt antal aktier får bolagsstämman besluta att antalet aktier ökas genom att en eller flera aktier delas upp på ett större antal aktier (uppdelning av aktier) eller minskas genom att två eller flera aktier läggs samman till ett mindre antal aktier (sammanläggning av aktier).</p> <p>I avstämningsbolag ska ett beslut enligt första stycket innehålla uppgift om avstämningsdag eller bemyndigande för styrelsen att fastställa en sådan dag. Avstämningsdagen får inte bestämmas så att den infaller innan beslutet om uppdelning eller sammanläggning har registrerats. Lag (2009:37).</p> <p><b>4 kap. 47 §</b></p> <p>Ett beslut om uppdelning eller sammanläggning av aktier är giltigt endast om samtycke har lämnats av</p> <p>1. samtliga aktieägare som på dagen för bolagsstämman eller, i avstämningsbolag, på den dag som avses i 7 kap. 28 § tredje stycket är införda i aktieboken som ägare till aktier av visst slag som inte motsvarar ett helt antal nya aktier (överskjutande aktier), och</p> <p>2. i fråga om överskjutande aktier som är förvaltarregistrerade och vars ägare på den dag som avses i 1 inte är införda i aktieboken, förvaltaren.</p>	<p>Financial Instruments (Accounts) Act (SFS 1998:1479) shall, in lieu of the shareholder, be assumed to be authorised to exercise the rights referred to in section 39.</p> <p><i>Distribution or payment to wrong recipient</i></p> <p><b>Chapter 4, section 41</b></p> <p>Notwithstanding that the recipient of securities or payment pursuant to sections 38, 39 or 40 was not the correct recipient, the company shall nevertheless be deemed to have performed its obligation. The aforesaid shall not apply, however, where the company or, with respect to a CSD company, the central securities depository, knew or should have known that it was the wrong recipient. Nor shall the aforesaid apply where the recipient was a minor or a person for whom a guardian has been appointed pursuant to the Code on Parents, Guardians and Children with the task of managing the recipient's shares.</p> <p><i>Share splits and reverse share splits</i></p> <p><b>Chapter 4, section 46</b></p> <p>In order to achieve an appropriate number of shares for the company, the general meeting may resolve to increase the number of shares by splitting one or more shares into a larger number of shares (share split) or reduce the number of shares by consolidating two or more shares into a smaller number of shares (reverse share split).</p> <p>In a CSD company, a resolution pursuant to the first paragraph shall include information regarding a record date or authorisation for the board of directors to fix such day. The record date may not be fixed such that it falls prior to registration of the resolution regarding a share split or reverse share split. (SFS 2009:37).</p> <p><b>Chapter 4, section 47</b></p>
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	<p>övergick i bolagets ägo efter deras andel i de aktier som har sålts.</p> <p>I fråga om aktier som vid den tidpunkt som anges i 47 § första stycket inte var föremål för sådan handel som avses i andra stycket i samma paragraf tillämpas 19 kap. 6 §. Lag (2009:37).</p> <p><i>Skyldighet att föra aktiebok</i></p> <p><b>5 kap. 1 §</b></p> <p>I ett aktiebolag skall det finnas en aktiebok. Aktieboken skall innehålla de uppgifter om aktier och aktieägare som föreskrivs i denna lag. Den skall ha till ändamål att</p> <ol style="list-style-type: none"> <li>1. ligga till grund för utövandet av aktieägares rättigheter mot bolaget, och</li> <li>2. ge bolaget, aktieägare och andra underlag för att bedöma ägarförhållandena i bolaget.</li> </ol> <p><b>5 kap. 2 §</b></p> <p>Aktieboken skall föras med automatiserad behandling. I bolag som inte är avstämningsbolag får aktieboken även föras i bunden bok eller i ett betryggande lösblads- eller kortsystem.</p> <p><b>5 kap. 3 §</b></p> <p>Aktieboken skall bevaras så länge bolaget består och under minst tio år efter bolagets upplösning.</p> <p>Om aktieboken förs i vanlig läsbar form, skall den bevaras i sin ursprungliga form. Övergår bolaget till att föra aktieboken med hjälp av automatiserad behandling, skall den gamla aktieboken bevaras under minst tio år efter det att uppgifter om bolagets samtliga aktier fördes in i den nya aktieboken.</p> <p>Om aktieboken förs med automatiserad behandling, skall uppgifter som har tagits bort ur aktieboken bevaras i minst tio år. Uppgifterna får bevaras i vanlig läsbar</p>	<p>Where a shareholder's holding of a certain type of shares is not equivalent to a full quantity of new shares, title in the excess bonus shares shall pass to the company on the date when the resolution regarding a share split or reverse share split is registered or, in a CSD company, on the record date.</p> <p>Shares acquired by the company in the manner stated in the first paragraph and which, at the time stated in section 47, first paragraph, are subject to such trading as referred to in the second paragraph of that section, shall be sold at the company's expense. The sale shall take place without unnecessary delay and shall be executed via a securities institution. The payment which is realised in conjunction with the sale shall be divided among those who own the shares at the time when title therein passes to the company in proportion to their interest in the shares sold.</p> <p>With respect to shares which, at the time stated in section 47, first paragraph, were not the subject of such trading as referred to in the second paragraph of that section, the provisions of Chapter 19, section 6 shall apply. (SFS 2009:37).</p> <p><i>Obligation to maintain a share register</i></p> <p><b>Chapter 5, section 1</b></p> <p>A company shall have a share register. The share register shall contain any and all information regarding shares and shareholders as prescribed in this Act. The purpose of the share register shall be:</p> <ol style="list-style-type: none"> <li>1. to constitute a basis for exercise of shareholders' rights vis-à-vis the company; and</li> <li>2. to provide the company, shareholders and others with information in order to assess the ownership structure of the company.</li> </ol>
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	<p>form eller i annan form som kan läsas, avlyssnas eller på annat sätt uppfattas enbart med tekniskt hjälpmedel.</p> <p><b>5 kap. 4 §</b></p> <p>I fråga om behandling av personuppgifter i aktiebok som förs med automatiserad behandling finns bestämmelser i personuppgiftslagen (1998:204). Bolaget är personuppgiftsansvarigt för den behandling av personuppgifter som förandet av aktieboken innebär. I avstämningsbolag är det, sedan ett avstämningsregister har upprättats, i stället den centrala värdepappersförvararen som är personuppgiftsansvarig.</p> <p>Bestämmelserna i personuppgiftslagen om rättelse och skadestånd gäller vid behandling av personuppgifter i aktiebok och vid annan behandling av personuppgifter enligt denna lag.</p> <p><b>5 kap. 5 §</b></p> <p>I ett bolag som inte är avstämningsbolag skall aktieboken innehålla uppgift om</p> <ol style="list-style-type: none"> <li>1. varje akties nummer,</li> <li>2. aktieägarnas namn och personnummer, organisationsnummer eller annat identifieringsnummer samt postadress,</li> <li>3. vilket slag varje aktie tillhör, om det finns aktier av olika slag i bolaget,</li> <li>4. huruvida aktiebrev har utfärdats, och</li> <li>5. i förekommande fall, att aktien omfattas av förbehåll enligt 4 kap. 6, 8, 18 eller 27 § eller 20 kap. 31 §.</li> </ol> <p>Aktierna skall tas upp i nummerföljd.</p> <p><b>5 kap. 6 §</b></p> <p>I de fall som avses i 4 kap. 43 § ska såväl aktieägaren som rättighetsinnehavaren föras in i aktieboken med uppgift om namn och personnummer, organisationsnummer</p>	<p><i>The structure of the share register</i></p> <p><b>Chapter 5, section 2</b></p> <p>The share register shall be maintained using automated processing. In a company which is not a CSD company, the share register may also be maintained in a bound book or in a secure loose-leaf or card system.</p> <p><i>Archiving</i></p> <p><b>Chapter 5, section 3</b></p> <p>The share register shall be maintained for such time as the company is in existence and for a period of not less than ten years after dissolution of the company.</p> <p>Where the share register is maintained in ordinary readable form, it shall be stored in its original form. Where the company switches to maintenance of the share register using automated processing, the old share register shall be stored for a period of not less than ten years after information regarding all of the company's shares has been entered in the new share register.</p> <p>Where the share register is maintained using automated processing, information which has been deleted from the share register shall be stored for a period of not less than ten years. The information shall be stored in ordinary readable form or in any other form which may be read, listened to or otherwise understood only through use of technical devices.</p> <p><b>Chapter 5, section 4</b></p> <p>The Personal Data Act (SFS 1998:204) sets forth provisions governing the processing of personal data in share registers that are maintained using automated processing. The company is the controller of personal data with respect to the processing of personal data involved in the maintenance of the share register. In CSD companies,</p>
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	<p>eller annat identifieringsnummer samt postadress. Dessutom ska i aktieboken antecknas vad som gäller om rättigheten. När det styrks att rättigheten har förändrats eller upphört, ska detta antecknas.</p> <p>Om en god man på grund av ett förordnande enligt 11 kap. 3 § första stycket 5 föräldrabalken förvaltar aktier för en blivande aktieägares räkning, ska den blivande ägaren på anmälan av den gode mannen föras in i aktieboken som aktieägare med anteckning om förordnandet och grunden för detta.</p> <p>Ingår aktier i en värdepappersfond enligt lagen (2004:46) om värdepappersfonder eller i en specialfond enligt lagen (2013:561) om förvaltare av alternativa investeringsfonder, ska fondens förvaltare föras in i aktieboken som aktieägare i stället för fondandelsägarna. Därvid ska även fondens beteckning antecknas. Lag (2013:576).</p> <p><i>Innehållet i aktieboken</i></p> <p><b>5 kap. 11 §</b></p> <p>I avstämningsbolag skall aktieboken innehålla uppgift om</p> <ol style="list-style-type: none"> <li>1. aktieägarnas namn och personnummer, organisationsnummer eller annat identifieringsnummer samt postadress,</li> <li>2. det antal aktier varje aktieägare innehar,</li> <li>3. det antal aktier varje aktieägare innehar av olika aktieslag, om det finns aktier av olika slag i bolaget, och</li> <li>4. i förekommande fall, att aktierna omfattas av förbehåll enligt 4 kap. 6 eller 27 § eller 20 kap. 31 §.</li> </ol> <p>Bestämmelserna i 6 § gäller även i fråga om avstämningsbolag.</p> <p><i>Ansvar för aktieboken m.m.</i></p>	<p>after a CSD register has been prepared, the central securities depository shall, instead, be the controller of personal data.</p> <p>The provisions of the Personal Data Act concerning rectification and damages shall apply to the processing of personal data in share registers and to other processing of personal data pursuant to this Act.</p> <p><i>A company which is not a CSD company</i> <i>Content of the share register</i></p> <p><b>Chapter 5, section 5</b></p> <p>The share register of a company which is not a CSD company shall contain information regarding:</p> <ol style="list-style-type: none"> <li>1. each share's number;</li> <li>2. the shareholders' names and personal ID numbers, company numbers or other identification numbers as well as postal address;</li> <li>3. the class to which each share belongs, where there are different classes of shares in the company;</li> <li>4. whether share certificates have been issued; and</li> <li>5. where appropriate, that the share is subject to a clause pursuant to Chapter 4, sections 6, 8, 18 or 27 or Chapter 20, section 31.</li> </ol> <p><i>The shares shall be entered in numerical order.</i></p> <p><b>Chapter 5, section 6</b></p> <p>In those cases referred to in Chapter 4, section 43, both the shareholder and the rights holder shall be entered in the share register with information regarding name and personal ID number, company number or other identification number as well as postal address. In addition, the share register shall contain an annotation regarding the provisions governing the right.</p>
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	<p><b>5 kap. 12 §</b></p> <p>Om ett avstämningsförbehåll tas in i bolagsordningen i samband med att bolaget bildas, skall 7–9 §§ tillämpas till dess att bolaget har registrerats i aktiebolagsregistret och ett avstämningsregister har upprättats. Införs ett sådant förbehåll genom ändring av bolagsordningen, skall 7–9 §§ tillämpas till dess att förbehållet har registrerats i aktiebolagsregistret och avstämningsregister har upprättats.</p> <p>När avstämningsregistret har upprättats, skall den centrala värdepappersförvararen</p> <ol style="list-style-type: none"> <li>1.föra och bevara aktieboken,</li> <li>2.pröva frågor om införande av aktieägare i aktieboken,</li> <li>3.svara för utskrift av aktieboken, och</li> <li>4.avstämma aktieboken.</li> </ol> <p>Styrelsen ansvarar för att det träffas ett avtal med en central värdepappersförvarare.</p> <p><i>Införing av aktieägare i aktieboken</i></p> <p><b>5 kap. 13 §</b></p> <p>Den som har antecknats som aktieägare på ett avstämningskonto enligt lagen (1998:1479) om kontoföring av finansiella instrument skall genast föras in i aktieboken, om inte annat följer av denna lag.</p> <p><i>Införing av förvaltare i aktieboken</i></p> <p><b>5 kap. 14 §</b></p> <p>Har en aktieägare i ett avstämningsbolag lämnat sina aktier till någon annan för förvaltning, kan denne (förvaltaren) på aktieägarens uppdrag föras in i aktieboken i stället för aktieägaren. Detta förutsätter dock att förvaltaren</p> <ol style="list-style-type: none"> <li>1.har fått medgivande av den centrala värdepappersförvararen till registrering som förvaltare, och</li> </ol>	<p>Upon proof that the right has changed or lapsed, such fact shall be noted.</p> <p>Where a guardian appointed pursuant to Chapter 11, section 3, first paragraph, point 5 of the Code on Parents, Guardians and Children manages shares on behalf of a future shareholder, the future shareholder shall, upon application by the guardian, be entered as owner in the share register, together with a notation regarding the appointment and the reason therefor.</p> <p>Where shares are included in a UCITS pursuant to the Swedish UCITS Act (SFS 2004:46) or a special fund pursuant to the Alternative Investment Funds (Managers) Act (SFS 2013:561), the name of the manager of the fund shall be entered in the share register as shareholder in lieu of the holders of units in the fund. In conjunction therewith, the fund's designation shall also be noted. (SFS 2013:576).</p> <p><i>CSD companies</i> <i>Content of the share register</i></p> <p><b>Chapter 5, section 11</b></p> <p>The share register of a CSD company shall contain information regarding:</p> <ol style="list-style-type: none"> <li>1. each shareholder's name and personal ID number, company number or other identification number as well as postal address;</li> <li>2. the number of shares held by each shareholder;</li> <li>3. the number of shares of different classes held by each shareholder, where the company has shares of different classes; and</li> <li>4. where appropriate, the fact that the shares are subject to a clause pursuant to Chapter 4, sections 6 or 27 or Chapter 20, section 31.</li> </ol> <p>The provisions of section 6 shall also apply to CSD companies.</p>
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	<p>2. uppfyller de villkor som gäller för införelse av ägare i aktieboken.</p> <p>I det fall som avses i första stycket skall det i aktieboken anmärkas att aktien innehas för någon annans räkning. Beträffande förvaltaren antecknas i aktieboken samma uppgifter som enligt 11 § skall föras in om aktieägare.</p> <p>I lagen (1998:1479) om kontoföring av finansiella instrument finns bestämmelser om</p> <ol style="list-style-type: none"> <li>1. medgivande enligt första stycket,</li> <li>2. förvaltares skyldigheter, och</li> <li>3. skyldighet för bolaget och den centrala värdepappersförvararen att tillhandahålla en sammanställning av uppgifter från förvaltare om aktieägare med mer än 500 förvaltarregistrerade aktier.</li> </ol> <p><i>Rösträtsregistrering</i></p> <p><b>5 kap. 15 §</b></p> <p>Om den som äger förvaltarregistrerade aktier vill delta i en bolagsstämma, skall han eller hon på begäran av förvaltaren tillfälligt föras in i aktieboken. Efter den tidpunkt som avses i 7 kap. 28 § tredje stycket skall aktieägaren strykas från aktieboken.</p> <p><b>5 kap. 16 §</b></p> <p>Har det införts ett avstämningsförbehåll genom en ändring av bolagsordningen och har ett dessförinnan utfärdat aktiebrev inte visats upp enligt 4 kap. 6 § lagen (1998:1479) om kontoföring av finansiella instrument, får uppgifter om aktien i den äldre aktieboken föras över till den aktiebok som förs av den centrala värdepappersförvararen. I samband med överföringen skall det anges att aktiebrevet inte har visats upp. Om uppgifterna inte förs över, utgör den äldre aktieboken fortfarande aktiebok i fråga om aktien.</p>	<p><i>Responsibility for the share register, etc.</i></p> <p><b>Chapter 5, section 12</b></p> <p>Where a CSD clause is included in the articles of association at the time of formation of a company, sections 7–9 shall apply until such time as the company has been registered in the Companies Register and a CSD register has been prepared. Where such a clause is inserted by means of alteration of the articles of association, sections 7–9 shall apply until such time as the clause has been registered in the Companies Register and a CSD register has been prepared.</p> <p>When the CSD register has been prepared, the central securities depository shall:</p> <ol style="list-style-type: none"> <li>1. maintain and store the share register;</li> <li>2. examine matters concerning the entry of shareholders in the share register;</li> <li>3. be responsible for printouts from the share register; and</li> <li>4. prepare share registers as per the record date.</li> </ol> <p>The board of directors shall ensure that an agreement is reached with a central securities depository.</p> <p><i>Entry of shareholders in the share register</i></p> <p><b>Chapter 5, section 13</b></p> <p>Unless otherwise stated in this Act, any person who has been registered as a shareholder on a CSD account pursuant to the Financial Instruments (Accounts) Act (SFS 1998:1479) shall be immediately entered in the share register.</p> <p><i>Entry of nominees in the share register</i></p> <p><b>Chapter 5, section 14</b></p>
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	<p><b>5 kap. 17 §</b></p> <p>En ägare till en aktie för vilken det har utfärdats aktiebrev innan bolaget blev avstämningsbolag kan inte, i fråga om därefter beslutad utdelning eller emission, få utdelning, utöva aktieägares företrädesrätt att teckna nya aktier, teckningsoptioner eller konvertibler eller, vid fondemission, få ny aktie, förrän</p> <ol style="list-style-type: none"> <li>1. anteckning på ett avstämningskonto har skett enligt 4 kap. 6 § lagen (1998:1479) om kontoföring av finansiella instrument, och</li> <li>2. aktieägaren har förts in i den aktiebok som förs av den centrala värdepappersförvararen.</li> </ol> <p><b>5 kap. 18 §</b></p> <p>Om det har förflutit fem år sedan avstämningsförbehållet registrerades och ingen har förts in som ägare eller som förvaltare till en aktie som är införd i den aktiebok som förs av den centrala värdepappersförvararen, får bolaget uppmana aktiens ägare att anmäla sig till den centrala värdepappersförvararen. Uppmaningen skall innehålla en upplysning om att rätten till aktien går förlorad om någon anmälan inte görs. Uppmaningen skall ske genom kungörelse i Post- och Inrikes Tidningar och i den eller de ortstidningar som styrelsen bestämmer.</p> <p>Om det inte har kommit in någon anmälan inom ett år från uppmaningen, får bolaget sälja aktien genom ett värdepappersinstitut. Betalningen för aktien tillfaller bolaget men aktiens tidigare ägare har, om aktiebrevet lämnas in, rätt att av bolaget få ut samma belopp med avdrag för kostnaderna för uppmaningen och försäljningen. Det inlämnade aktiebrevet skall förstöras.</p> <p><i>Aktiebokens offentlighet</i></p>	<p>Where a shareholder in a CSD company surrenders his or her shares to another person for management, upon request by the shareholder such person (the nominee) may be entered in the share register in lieu of the shareholder. The aforesaid requires, however, that the nominee:</p> <ol style="list-style-type: none"> <li>1. has received consent from the central securities depository to be registered as nominee; and</li> <li>2. fulfils the conditions governing the entry of owners in the share register.</li> </ol> <p>In the case referred to in the first paragraph, it shall be noted in the share register that the share is held on behalf of another person. The same information in respect of nominees as required in respect of shareholders pursuant to section 11 shall be entered in the share register.</p> <p>The Financial Instruments (Accounts) Act (SFS 1998:1479) contains provisions regarding:</p> <ol style="list-style-type: none"> <li>1. consent pursuant to the first paragraph;</li> <li>2. the nominee's obligations; and</li> <li>3. the obligation of the company and the central securities depository to provide a compilation of information from nominees regarding shareholders with more than 500 nominee-registered shares.</li> </ol> <p><i>Voting rights registration</i></p> <p><b>Chapter 5, section 15</b></p> <p>Where a person who owns nominee-registered shares wishes to participate at a general meeting, he or she shall be temporarily entered in the share register, upon request by the nominee. After the time referred to in Chapter 7, section 28, third paragraph, the shareholder shall be deleted from the share register.</p>
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	<p><b>5 kap. 19 §</b></p> <p>I ett avstämningsbolag skall en utskrift eller annan framställning av aktieboken hållas tillgänglig hos bolaget och hos den centrala värdepappersförvararen för alla som vill ta del av den. I en sådan utskrift eller framställning skall aktieägarna och förvaltarna tas upp i alfabetisk ordning. Utskriften eller framställningen får inte vara äldre än tre månader.</p> <p>Var och en som begär det har rätt att mot ersättning för kostnaderna få en aktuell utskrift av aktieboken eller del av den.</p> <p>En aktieägare skall inte tas upp i en utskrift eller framställning enligt denna paragraf, om hans eller hennes aktieinnehav uppgår till högst 500 aktier. Om en aktieägare äger samtliga aktier i bolaget, skall dock hans eller hennes aktieinnehav alltid redovisas.</p> <p><i>Avstämningsbolag</i></p> <p><b>6 kap. 10 §</b></p> <p>Av 4 kap. 5 § lagen (1998:1479) om kontoföring av finansiella instrument framgår att aktiebrev eller interimsbevis inte får utfärdas för aktier i avstämningsbolag.</p> <p><i>Anmälan av aktieinnehav</i></p> <p><b>8 kap. 45 §</b></p> <p>En styrelseledamot och en verkställande direktör skall när de tillträder sitt uppdrag till bolaget anmäla sitt innehav av aktier i bolaget och i andra bolag inom samma koncern, om det inte har skett dessförinnan. Förändringar i aktieinnehavet skall anmälas inom en månad. De anmälda uppgifterna skall antecknas i aktieboken.</p> <p>Första stycket gäller inte i den utsträckning styrelseledamoten eller den verkställande direktören är anmälningsskyldig enligt lagen</p>	<p><i>Transfer of information from older share registers</i></p> <p><b>Chapter 5, section 16</b></p> <p>Where a CSD clause has been adopted through an alteration of the articles of association and a share certificate issued prior thereto has not been presented pursuant to Chapter 4, section 6 of the Financial Instruments (Accounts) Act (SFS 1998:1479), information regarding the share which is contained in the older share register may be transferred to the share register which is maintained by the central securities depository. In connection with the transfer, it shall be stated that the share register has not been presented. Where the information is not transferred, the older share register shall continue to constitute the share register in respect of the share.</p> <p><b>Chapter 5, section 17</b></p> <p>The owner of a share to whom a share certificate has been issued before the company became a CSD company may not, with respect to dividends or issues resolved upon thereafter, participate in dividends, exercise shareholders' pre-emption rights to subscribe for new shares, warrants or convertible instruments or, in the event of bonus issues, to receive new shares, before:</p> <ol style="list-style-type: none"> <li>1. an annotation has been made on a CSD account pursuant to Chapter 4, section 6 of the Financial Instruments (Accounts) Act (SFS 1998:1479); and</li> <li>2. the shareholder has been entered in the share register which is maintained by the central securities depository.</li> </ol> <p><b>Chapter 5, section 18</b></p> <p>Where five years have elapsed since registration of the CSD clause and no person has been entered as the owner or nominee of a share which is entered in the share register maintained by the</p>
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	<p>(2000:1087) om anmälnings skyldighet för vissa innehav av finansiella instrument.</p> <p><i>Utfärdande av emissionsbevis</i></p> <p><b>11 kap. 5 §</b></p> <p>I ett aktiebolag som inte är avstämningsbolag skall bolaget på begäran av en aktieägare med fondaktierätt eller teckningsrätt utfärda emissionsbevis för de gamla aktierna. I ett sådant bevis skall det anges hur många bevis som skall lämnas för varje ny aktie, konvertibel eller teckningsoption. Beviset skall lämnas ut till aktieägaren mot uppvisande av det aktiebrev på vilket fondaktierätten eller teckningsrätten grundas. Det skall antecknas på aktiebrevet att emissionsbevis har utfärdats.</p> <p>Emissionsbevis behöver inte utfärdas om</p> <ol style="list-style-type: none"> <li>1. emissionen innebär att varje gammal aktie berättigar till en ny aktie, konvertibel eller teckningsoption, eller</li> <li>2. en kupong som hör till ett aktiebrev får användas som emissionsbevis.</li> </ol> <p>Första stycket tillämpas också när en innehavare av teckningsoptioner eller konvertibler har rätt till teckning av nya aktier, teckningsoptioner eller konvertibler.</p> <p>Av 4 kap. 5 § lagen (1998:1479) om kontoföring av finansiella instrument framgår att emissionsbevis eller teckningsoptionsbevis inte får utfärdas för aktier eller andra finansiella instrument som har registrerats enligt den lagen. Lag (2007:317).</p> <p><b>11 kap. 8 §</b></p> <p>I ett avstämningsbolag skall fondaktierätter och teckningsrätter registreras enligt lagen (1998:1479) om kontoföring av finansiella instrument.</p>	<p>central securities depository, the company may caution the owner of the share to register with the central securities depository. The caution shall contain information that the right to the share will be forfeited in the event no application is made. The caution shall be published in Post- och Inrikes Tidningar and in the local newspaper or newspapers determined by the board of directors.</p> <p>Where an application for registration is not submitted within one year from the date of the caution, the company may sell the share through a securities institution. Proceeds from the sale of the share shall accrue to the company; however, the former owner of the share shall be entitled to receive an equivalent sum less deductions for costs incurred in connection with the caution and the sale, provided the share certificate is surrendered. The surrendered share certificate shall be destroyed.</p> <p><i>Public nature of the share register</i></p> <p><b>Chapter 5, section 19</b></p> <p>In a CSD company, a printout or other presentation from the share register shall be available at the offices of the company and at the central securities depository for all persons who wish to review it. In such a printout or presentation, the shareholders and nominees shall be listed in alphabetical order. The printout or presentation may not be more than three months old.</p> <p>Each and every person who so requests shall be entitled, against payment of compensation for the costs, to receive a current printout from the share register or part thereof.</p> <p>A shareholder shall not be included in a printout or presentation pursuant to this section where his or her shareholding does not exceed 500 shares. However, where a shareholder owns all shares in the company, his or</p>
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	<p>Om bolaget har tillförsäkrat innehavare av teckningsoptioner eller konvertibler rätt till teckning av nya aktier, teckningsoptioner eller konvertibler och teckningsoptionerna eller konvertiblerna har registrerats enligt lagen om kontoföring av finansiella instrument, skall också rätten till teckning registreras enligt samma lag. Lag (2007:317).</p> <p><i>Registrering av emissionsbeslutet</i></p> <p><b>12 kap. 10 § andra stycket</b></p> <p>Efter registreringen skall nya aktier genast föras in i aktieboken.</p> <p>I avstämningsbolag skall anmälan genast göras till den centrala värdepappersförvararen om att emissionen har registrerats.</p> <p><i>Tilldelning av aktier</i></p> <p><b>13 kap. 18 § andra stycket</b></p> <p>Tilldelade aktier skall genast föras in i aktieboken.</p> <p>I avstämningsbolag skall anmälan genast göras till den centrala värdepappersförvararen om att styrelsen har fattat beslut om tilldelning.</p> <p><b>13 kap. 32 § andra stycket</b></p> <p>När styrelsen har fattat ett beslut enligt 31 § och, i förekommande fall, aktieägarna har underrättats enligt första stycket, får teckning, tilldelning och betalning av aktier äga rum enligt vad som i övrigt gäller enligt detta kapitel. Nya aktier får dock inte föras in i aktieboken förrän bolagsstämman har godkänt emissionsbeslutet.</p> <p><i>Tilldelning av aktier</i></p> <p><b>14 kap. 36 § andra stycket</b></p> <p>Tilldelade aktier skall genast föras in i aktieboken.</p> <p>I avstämningsbolag skall anmälan genast göras till den centrala värdepappersförvararen om att</p>	<p>her shareholding shall at all times be reported.</p> <p><i>CSD companies</i></p> <p><b>Chapter 6, section 10</b></p> <p>Chapter 4, section 5 of the Financial Instruments (Accounts) Act (SFS 1998:1479) provides that share certificates or interim certificates may not be issued in respect of shares in CSD companies.</p> <p><i>Notification of shareholdings</i></p> <p><b>Chapter 8, section 45</b></p> <p>A member of the board of directors and a managing director shall, upon assuming office, notify the company of their holdings of shares in the company and in other companies within the same group, unless such has taken place prior thereto. Changes in the shareholding shall be notified within one month. The notified information shall be entered in the share register.</p> <p>The provisions of the first paragraph shall not apply insofar as the board member or the managing director is subject to a notification obligation pursuant to the Notification Obligation (Holdings of Financial Instruments) Act (SFS 2000:1087).</p> <p><i>Issuance of issue certificate</i></p> <p><b>Chapter 11, section 5</b></p> <p>A company which is not a CSD company shall, upon request by a shareholder in possession of a bonus share right or subscription right, issue an issue certificate in respect of the old shares. Such a certificate shall state the number of certificates to be issued in respect of each new share, convertible instrument or warrant. The certificate shall be surrendered to the shareholder upon presentation of the share certificate on which the bonus share right or the subscription right is based. An annotation shall be made on</p>
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	<p>styrelsen har fattat beslut om tilldelning. Om teckningsoptionsbevis har utfärdats, skall de förses med en anteckning om att optionsrätten har utnyttjats.</p> <p><i>Konvertering till aktier</i> <i>Anteckning i aktiebok m.m.</i></p> <p><b>15 kap. 37 § första stycket</b></p> <p>Vid konvertering skall de nya aktierna genast föras in i aktieboken. I avstämningsbolag skall anmälan genast göras till den centrala värdepappersförvararen om att konvertering har skett.</p> <p><i>Registrering m.m.</i></p> <p><b>20 kap. 21 §</b></p> <p>Om minskningen av aktiekapitalet har genomförts med indragning av aktier, skall de indragna aktierna genast strykas ur aktieboken. I avstämningsbolag skall styrelsen genast anmäla till den centrala värdepappersförvararen att minskningen har registrerats.</p> <p><i>Rätten till lösenbeloppet</i></p> <p><b>22 kap. 4 §</b></p> <p>Rätten till lösenbeloppet skall antas tillkomma den som till majoritetsaktieägaren överlämnar ett aktiebrev med anteckning om överlåtelse eller ett lösenbevis enligt 13 § andra stycket. I avstämningsbolag skall rätten antas tillkomma den som enligt lagen (1998:1479) om kontoföring av finansiella instrument är</p> <ol style="list-style-type: none"> <li>1. registrerad som ägare till aktierna, eller</li> <li>2. antecknad på konto i avstämningsregister som berättigad till lösenbeloppet.</li> </ol> <p><i>Förhandstillträde</i></p> <p><b>22 kap. 14 §</b></p> <p>Om det har beslutats om förhandstillträde till aktier i ett</p>	<p>the share certificate that an issue certificate has been issued.</p> <p>Issue certificates need not be issued where:</p> <ol style="list-style-type: none"> <li>1. the issue entails that every old share shall carry an entitlement to one new share, convertible instrument or warrant; or</li> <li>2. a coupon attached to a share certificate may be used as an issue certificate.</li> </ol> <p>The provisions of the first paragraph shall also apply where the holder of warrants or convertible instruments holds a right to subscribe for new shares, warrants or convertible instruments.</p> <p>Chapter 4, section 5 of the Financial Instruments (Accounts) Act (SFS 1998:1479) provides that issue certificates or warrant certificates may not be issued in respect of shares or other financial instruments which have been registered pursuant to that Act. (SFS 2007:317).</p> <p><i>Registration of bonus share rights and subscription rights in CSD companies</i></p> <p><b>Chapter 11, section 8</b></p> <p>In a CSD company, bonus share rights and subscription rights shall be registered pursuant to the Financial Instruments (Accounts) Act (SFS 1998:1479).</p> <p>Where the company has covenanted to a holder of warrants or convertible instruments a right to subscribe for new shares, warrants or convertible instruments and the warrants or convertible instruments have been registered pursuant to the Financial Instruments (Accounts) Act, the right shall also be registered pursuant to the same Act. (SFS 2007:317).</p> <p><i>Registration of the issue resolution</i></p>
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	<p>avstämningsbolag, skall aktierna, på begäran av majoritetsaktieägaren, registreras med denne som ägare enligt lagen (1998:1479) om kontoföring av finansiella instrument. Samtidigt skall aktieägares rätt till kommande lösenbelopp och ränta registreras enligt samma lag.</p> <p><i>Verkning av en skiljedom avseende lösenbeloppet</i></p> <p><b>22 kap. 20 §</b></p> <p>När en dom avseende lösenbeloppet har vunnit laga kraft gäller följande. I ett bolag som inte är avstämningsbolag skall ägarna till de aktier som skall lösas in till majoritetsaktieägaren överlämna sina aktiebrev med anteckning om överlåtelse. I ett avstämningsbolag skall, utom i fall som avses i 21 §, aktierna på begäran av majoritetsaktieägaren registreras med denne som ägare enligt lagen (1998:1479) om kontoföring av finansiella instrument.</p> <p><i>Nedsättning av fastställt lösenbelopp</i></p> <p><b>22 kap. 21 §</b></p> <p>Har aktiebrev eller lösenbevis inte överlämnats till majoritetsaktieägaren inom en månad från den dag dom avseende lösenbeloppet vann laga kraft eller är, i fråga om avstämningsbolag, aktieägare i ett sådant bolag okänd, skall majoritetsaktieägaren utan dröjsmål låta nedsätta lösenbeloppet för en sådan aktie eller för aktie som avses med sådant lösenbevis enligt lagen (1927:56) om nedsättning av pengar hos myndighet. Något förbehåll om rätt att återta det nedsatta beloppet får inte göras.</p> <p>Om nedsättning har skett enligt denna paragraf, får majoritetsaktieägaren utöva de rättigheter som aktierna ger från och med den tidpunkt då beloppet sätts ned hos länsstyrelsen.</p>	<p><b>Chapter 12, section 10, second paragraph</b></p> <p>Following the registration, new shares shall be immediately entered in the share register.</p> <p>With respect to CSD companies, the central securities depository shall be notified immediately that the issue has been registered.</p> <p><i>Allotment of shares</i></p> <p><b>Chapter 13, section 18, second paragraph</b></p> <p>For a CSD company, the central securities depository shall be notified immediately that the board of directors has adopted a resolution regarding allotment.</p> <p><i>Board resolution regarding an issue subject to approval by the general meeting</i></p> <p><b>Chapter 13, section 32, second paragraph</b></p> <p>When the board of directors has adopted a resolution pursuant to section 31 and, where applicable, the shareholders have been notified pursuant to the first paragraph, subscription, allotment and payment for shares may take place pursuant to the other provisions of this Chapter. However, new shares may not be entered in the share register until the general meeting has approved the issue resolution.</p> <p><i>Allotment of shares</i></p> <p><b>Chapter 14, section 36, second paragraph</b></p> <p>For a CSD company, the central securities depository shall be notified immediately that the board of directors has adopted a resolution regarding allotment. Where warrant certificates have been issued, a notation that the warrant has been exercised shall be made thereon.</p>
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	<p>Ett aktiebrev, som ännu inte har överlämnats till länsstyrelsen, ger inte annan rätt för innehavaren än att mot överlämnandet av aktiebrevet få ut lösenbeloppet och ränta. I avstämningsbolag skall, om nedsättning har skett, aktierna på begäran av majoritetsaktieägaren registreras med denne som ägare enligt lagen (1998:1479) om kontoföring av finansiella instrument.</p> <p><i>Straff</i></p> <p><b>30 kap. 1 §</b></p> <p>Till böter eller fängelse i högst ett år döms den som</p> <ol style="list-style-type: none"> <li>1. uppsåtligen bryter mot 1 kap. 7 eller 8 §,</li> <li>2. uppsåtligen eller av oaktsamhet underlåter att enligt denna lag föra aktiebok eller hålla aktiebok tillgänglig,</li> <li>3. uppsåtligen eller av oaktsamhet bryter mot 8 kap. 18 § andra meningen, 20 § första stycket eller 21 § andra stycket, eller</li> <li>4. uppsåtligen eller av grov oaktsamhet bryter mot 21 kap. 1, 3, 5 eller 10 §.</li> </ol> <p>En central värdepappersförvarares underlåtenhet att fullgöra de uppgifter som anges i 5 kap. 12 § andra stycket skall inte medföra ansvar enligt första stycket 2.</p> <p>Till straff som anges i första stycket döms också den som uppsåtligen medverkar till ett beslut att utse en styrelseledamot, styrelsesuppleant, verkställande direktör eller vice verkställande direktör i strid med 8 kap. 12 eller 32 §, om åtgärden är ägnad att dölja vem eller vilka som utövar eller har utövat den faktiska ledningen av bolaget. Detsamma gäller den som uppsåtligen åtar sig ett sådant uppdrag i strid med 8 kap. 12 eller 32 §.</p>	<p><i>Conversion to shares</i> <i>Registration in share register, etc.</i></p> <p><b>Chapter 15, section 37, first paragraph</b></p> <p>Upon conversion, the new shares shall be entered immediately in the share register. For a CSD company, notification that conversion has taken place shall be given immediately to the central securities depository.</p> <p><i>Registration, etc.</i></p> <p><b>Chapter 20, section 21</b></p> <p>Where the reduction of the share capital has been effected through retirement of shares, the retired shares shall be immediately deleted from the share register. For CSD companies, the board of directors shall immediately notify the central securities depository that the reduction has been registered.</p> <p><i>The right to the purchase price</i></p> <p><b>Chapter 22, section 4</b></p> <p>The right to the purchase price shall be assumed to vest in any person who surrenders to the majority shareholder a share certificate bearing an endorsement of transfer or a redemption rights certificate pursuant to section 13, second paragraph. For a CSD company, the right shall be assumed to be vested in any person who, pursuant to the Financial Instruments (Accounts) Act (SFS 1998:1479), is:</p> <ol style="list-style-type: none"> <li>1. registered as owner of the shares; or</li> <li>2. registered on an account in a CSD register as the person entitled to the purchase price.</li> </ol> <p><i>Advance vesting of title</i></p> <p><b>Chapter 22, section 14</b></p> <p>Where a decision has been made regarding advance entry into</p>
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	<p>Trots vad som sägs i 35 kap. 1 § brottsbalken får påföljd för brott enligt första stycket 4 mot 21 kap. 1, 3 eller 5 § eller för brott enligt tredje stycket dömas ut, om den misstänkte har häktats eller fått del av åtal för brottet inom fem år från brottet.</p> <p>I de fall som avses i 9 kap. 41 § och 10 kap. 16 § skall det inte följa ansvar enligt 20 kap. 3 § brottsbalken. Lag (2007:317).</p> <p><b><u>Kupongskattelagen (1970:624) – Dividend Withholding Tax Act</u></b></p> <p>Ansvar för innehållande, redovisning och betalning av kupongskatt</p> <p>7 §</p> <p>En central värdepappersförvarare ska vid utbetalning av utdelning innehålla kupongskatt, om det inte av tillgängliga uppgifter om den utdelningsberättigade framgår att denne inte är skattskyldig. Kupongskatt ska vidare innehållas om utdelning inte har kunnat ske till följd av bristande uppgift om den utdelningsberättigade.</p> <p>Uppgift som avses i första stycket ska lämnas skriftligen till den centrala värdepappersförvararen i samband med begäran om införing i aktieboken eller anmälan om registrering på avstämningskonto av uppgift som avses i 4 kap. 18 § första stycket 6–8 lagen (1998:1479) om kontoföring av finansiella instrument, samt i övrigt när värdepappersförvararen begär det av den som avses med införingen. Ändras något förhållande som är av betydelse för bedömning av frågan om skattskyldighet enligt denna lag, ska uppgiftslämnaren utan dröjsmål skriftligen anmäla detta till värdepappersförvararen.</p> <p>Den centrala värdepappersförvararen ska senast fyra månader efter</p>	<p>possession of shares in a CSD company, the majority shareholder shall, upon request, be registered as owner of the shares pursuant to the Financial Instruments (Accounts) Act (SFS 1998:1479). At the same time, the shareholder's right to the future purchase price and interest shall be registered in accordance with the same Act.</p> <p><i>Effects of an arbitral award regarding the purchase price</i></p> <p><b>Chapter 22, section 20</b></p> <p>Where an award regarding the purchase price has become final, the following shall apply. For a company which is not a CSD company, the shareholders who are to be bought out shall surrender their share certificates bearing an endorsement of transfer to the majority shareholder. For a CSD company, other than in cases referred to in section 21, the majority shareholder shall, upon request, be registered as owner of the shares pursuant to the Financial Instruments (Accounts) Act (SFS 1998:1479).</p> <p><i>Deposit of purchase price</i></p> <p><b>Chapter 22, section 21</b></p> <p>Where share certificates or redemption rights certificates have not been surrendered to the majority shareholder within one month of the day on which an award regarding the purchase price became final or, with respect to a CSD company, where the shareholders of such company are unknown, the majority shareholder shall, without delay, cause the purchase price for such share or for shares to which such redemption rights certificate relates to be deposited in accordance with the Public Authorities (Deposit of Money in Escrow) Act (SFS 1927:56). No reservation may be made regarding the right to withdraw the deposited amount.</p>
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	<p>utdelningstillfället lämna den utdelningsberättigade skriftlig uppgift om det belopp som innehållits i kupongskatt för denne. Lag (2011:69).</p> <p>8 §</p> <p>En central värdepappersförvarare skall senast fyra månader efter utdelningstillfället lämna Skatteverket uppgift om</p> <ol style="list-style-type: none"> <li>1. det sammanlagda beloppet av utbetalade utdelningar för vilka skattskyldighet ej förelegat,</li> <li>2. storleken av utbetalad utdelning och innehållen kupongskatt för varje skattskyldig,</li> <li>3. det sammanlagda beloppet av utdelning som ej kunnat utbetalas till följd av bristande uppgifter om den utdelningsberättigade,</li> <li>4. det sammanlagda beloppet av innehållen kupongskatt.</li> </ol> <p>Inom samma tid skall den centrala värdepappersförvararen inbetala innehållen kupongskatt till Skatteverket.</p> <p>Vad i andra stycket sagts gäller inte kupongskatt på utdelning som avses i första stycket 3). Sådan skatt inbetalas senast vid utgången av det kalenderår då utdelningen utbetalas, dock senast vid utgången av det femte kalenderåret efter året för utdelningstillfället. Lag (2003:647).</p> <p><b><u>Skatteförfarandelagen (2011:1244) - The Tax Procedures Act</u></b></p> <p>Skyldighet att göra skatteavdrag</p> <p>10 kap. 2 §§</p> <p>Den som betalar ut ersättning för arbete, ränta, utdelning eller annan avkastning som är skattepliktig enligt inkomstskattelagen (1999:1229) ska göra skatteavdrag enligt bestämmelserna i detta kapitel.</p>	<p>Where a deposit has taken place pursuant to this section, the majority shareholder shall be entitled to exercise any rights carried by the shares commencing the date on which the amount was deposited with the County Administrative Board.</p> <p>A share certificate which has not yet been surrendered to the County Administrative Board shall not carry any rights for the holder other than the right to receive the purchase price and interest upon surrender of the share certificate. For a CSD company, where deposit has taken place the majority shareholder shall, upon request, be registered as owner of the shares pursuant to the Financial Instruments (Accounts) Act (SFS 1998:1479).</p> <p><i>Penalties</i></p> <p><b>Chapter 30, section 1</b></p> <p>Fines or terms of imprisonment not exceeding one year shall be imposed on any person who:</p> <ol style="list-style-type: none"> <li>1. intentionally violates the provisions of Chapter 1, sections 7 or 8;</li> <li>2. intentionally or through negligence fails to maintain a share register pursuant to this Act or to make such share register available;</li> <li>3. intentionally or through negligence violates the provisions of Chapter 8, section 18, second sentence, section 20, first paragraph or section 21, second paragraph; or</li> <li>4. intentionally or through gross negligence violates Chapter 21, sections 1, 3, 5 or 10.</li> </ol> <p>The failure of a central securities depository to perform the duties stated in Chapter 5, section 12, second paragraph shall not result in liability pursuant to the first paragraph, point 2.</p> <p>Penalties as stated in the first paragraph shall also be imposed on</p>
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	<p>Skatteavdrag ska göras vid varje tillfälle då utbetalning sker.</p> <p>10 kap. 15 §§</p> <p>Skatteavdrag ska göras från sådan ränta och utdelning som lämnas i pengar och som kontrolluppgift ska lämnas om enligt 17 eller 19 kap.</p> <p>Skatteavdrag ska också göras från sådan annan avkastning som kontrolluppgift ska lämnas om enligt 17 kap. 1 § andra stycket eller 19 kap. 1 § andra stycket, om avkastningen betalas ut tillsammans med ränta eller utdelning som avses i första stycket.</p> <p>Skyldighet att återbetala skatteavdrag</p> <p>10 kap. 20 §</p> <p>Om den för vars räkning skatteavdrag har gjorts kan visa att ett avdrag har gjorts med för högt belopp och beloppet ännu inte har betalats in till Skatteverket, ska den som har gjort skatteavdraget skyndsamt betala tillbaka mellanskillnaden mot kvitto.</p> <p>Återbetalning som grundas på ett beslut om preliminär A-skatt i samband med konkurs eller utmätning ska göras till konkursboet respektive Kronofogdemyndigheten.</p> <p>Skyldighet att lämna skattedeklaration (det krävs av den som ska göra skatteavdrag)</p> <p>26 kap. 2 §</p> <p>En skattedeklaration ska lämnas av</p> <ol style="list-style-type: none"> <li>1. den som är skyldig att göra skatteavdrag eller betala arbetsgivaravgifter eller som har gjort ett skatteavdrag utan att vara skyldig att göra det,</li> <li>2. den som är skattskyldig enligt mervärdesskattelagen (1994:200),</li> <li>3. den som ska registreras enligt 7 kap. 1 § första stycket 4, 5 eller 6,</li> </ol>	<p>any person who intentionally participates in a resolution to appoint a member of the board of directors, an alternate member of the board of directors, managing director or deputy managing director in violation of Chapter 8, sections 12 or 32, where the measure was intended to conceal the identity of the person or persons who exercise or have exercised the actual management of the company. The aforesaid shall also apply to any person who intentionally undertakes such an appointment in violation of Chapter 8, sections 12 or 32.</p> <p>Notwithstanding the provisions of Chapter 35, section 1 of the Criminal Code, the sanctions for an offense pursuant to the first paragraph, point 4 in violation of Chapter 21, sections 1 through 5 or for an offense under the third paragraph may be issued where the suspects have been jailed or charged for the crime within five years from the occurrence thereof.</p> <p>No liability pursuant to Chapter 20, section 3 of the Code of Judicial Procedure shall be imposed in those cases specified in Chapter 9, section 41 and Chapter 10, section 16. (SFS 2007:317).</p> <p><b><u>Kupongskattelagen (1970:624) – Dividend Withholding Tax Act</u></b></p> <p>Responsibility for withholding, reporting and payment of coupon tax</p> <p>Section 7</p> <p>A central securities depository shall, upon paying out dividends, withhold coupon tax, unless available information regarding the person entitled to dividend shows that the person is not taxable. Furthermore, coupon tax shall be withheld if it has not been possible to issue a dividend due to deficient information about the person entitled to receive the dividend.</p>
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	<p>4. den som är skyldig att jämka ingående mervärdesskatt enligt 8 a kap. eller 9 kap. 9–13 §§ mervärdesskattelagen,</p> <p>5. den som är skattskyldig för punktskatt enligt någon av de lagar som anges i 3 kap. 15 §, och</p> <p>6. den som är skattskyldig enligt lagen (1991:586) om särskild inkomstskatt för utomlands bosatta eller lagen (1991:591) om särskild inkomstskatt för utomlands bosatta artister m.fl. och som ska redovisa och betala skatt enligt 13 kap. 6 och 7 §§.</p> <p>Skyldighet att lämna kontrolluppgifter</p> <p>17 kap. 1 §</p> <p>Kontrolluppgift ska lämnas om ränteinkomster.</p> <p>Kontrolluppgift ska också lämnas om annan avkastning än kapitalvinst som hänför sig till fordringsrätter och som utgör intäkt i inkomstslaget kapital.</p> <p>17 kap. 3 §</p> <p>Kontrolluppgift ska lämnas av den som har tillgodoräknat eller betalat ut ränta eller annan avkastning.</p> <p>Uppgiftsskyldiga är andra juridiska personer än dödsbon.</p> <p>19 kap. 1 §</p> <p>Kontrolluppgift ska lämnas om ränta och utdelning på delägarätter.</p> <p>Kontrolluppgift ska också lämnas om annan avkastning än kapitalvinst som hänför sig till delägarätter och som utgör intäkt i inkomstslaget kapital.</p> <p>19 kap. 3 §</p> <p>Kontrolluppgift ska lämnas av den som har tillgodoräknat eller betalat ut ränta, utdelning eller annan avkastning.</p> <p>20 kap. 1 §</p>	<p>Information as is referred to in the first paragraph shall be submitted in writing to the central securities depository in connection with the request for entry into the share register or notification of entry in a settlement account of the information referred to in Chapter 4, section 18, first paragraph, points 6–8 of the Financial Instruments Accounts Act (1998:1479), and otherwise when the central securities depository requests it from the person to whom the entry pertains. If there is a change in any circumstance of significance to the assessment of the question of tax liability in accordance with this Act, the person submitting the information shall without undue delay notify the central securities depository thereof.</p> <p>The central securities depository shall, no later than four months following the time of the dividend, inform the person entitled to the dividend in writing about the amount withheld in coupon tax for that person. Law (2011:69).</p> <p>Section 8</p> <p>A central securities depository shall, no later than four months following the time of the dividend, submit to the Swedish Tax Agency information regarding</p> <ol style="list-style-type: none"> <li>the total amount of paid-out dividends for which there was no tax liability,</li> <li>the size of the paid-out dividend and withheld coupon tax for each tax subject,</li> <li>The total amount of dividend that could not be paid out due to deficient information about the person entitled to the dividend,</li> <li>the total amount of withheld coupon tax.</li> </ol> <p>Within the same period, the central securities depository shall pay the</p>
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	<p>Kontrolluppgift ska lämnas om avyttring av andelar i</p> <ol style="list-style-type: none"> <li>1. en värdepappersfond,</li> <li>2. ett sådant fondföretag som driver verksamhet i Sverige enligt 1 kap. 7 § lagen (2004:46) om värdepappersfonder,</li> <li>3. en specialfond, eller</li> <li>4. en utländsk specialfond som marknadsförs i Sverige enligt lagen (2013:561) om förvaltare av alternativa investeringsfonder. Lag (2013:585).</li> </ol> <p>20 kap. 3 §</p> <p>Kontrolluppgift om avyttring genom inlösen eller avyttring som avses i 44 kap. 8 a § inkomstskattelagen (1999:1229) ska lämnas av</p> <ol style="list-style-type: none"> <li>1. sådana fondbolag som avses i 1 kap. 1 § första stycket 8 lagen (2004:46) om värdepappersfonder eller av ett förvaringsinstitut, om förvaltningen av värdepappersfonden eller fondföretaget har övergått till institutet,</li> <li>2. AIF-förvaltare som förvaltar sådana fonder som avses i 1 § 3 och 4, eller av ett förvaringsinstitut, om förvaltningen av fonden har övergått till institutet,</li> <li>3. förvaltningsbolag som driver verksamhet i Sverige enligt 1 kap. 6 § lagen om värdepappersfonder, och</li> <li>4. fondföretag som driver verksamhet i Sverige enligt 1 kap. 7 § lagen om värdepappersfonder.</li> </ol> <p>Om ett förvaltningsbolag, ett fondföretag eller en utländsk AIF-förvaltare har slutit avtal med ett värdepappersinstitut om att ombesörja försäljning och inlösen av andelar, ska kontrolluppgiften i stället lämnas av värdepappersinstitutet.</p>	<p>withheld coupon tax to the Swedish Tax Agency.</p> <p>That which is set out in the second paragraph does not apply to coupon tax on dividends referred to in the first paragraph, 3). Such tax shall be paid no later than the end of the calendar year in which the dividend is paid out, although no later than the end of the fifth calendar year following the year of the time of the dividend. Law (2003:647).</p> <p><b><u>Skatteförfarandelagen (2011:1244) - The Tax Procedures Act</u></b></p> <p>Obligation to make tax deductions</p> <p>Chapter 10, sections 2</p> <p>Persons who pay remuneration for work, interest, dividend or other return taxable under the Income Tax Act (1999:1229) shall deduct tax in accordance with the provisions of this chapter.</p> <p>Tax shall be deducted on each payment occasion.</p> <p>Chapter 10, sections 15</p> <p>The tax deduction shall be made from such interest and dividend that are issued in money and for which a statement of earnings and tax deductions shall be provided pursuant to Chapter 17 or 19.</p> <p>Tax deductions shall also be made from such other return regard-ing which a statement of earnings and tax deductions shall be provided in accordance with Chapter 17, section 1, second para-graph, or Chapter 19, section 1, second paragraph, if the return is paid out together with interest or dividend referred to in the first paragraph.</p> <p>Obligation to reimburse tax deductions</p> <p>Chapter 10, section 20</p>
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	<p>Om en andel är förvaltarregistrerad ska i stället förvaltaren lämna kontrolluppgiften. Lag (2013:585)</p> <p>21 kap. 1 §</p> <p>Kontrolluppgift ska lämnas om</p> <ol style="list-style-type: none"> <li>1. avyttring av andra delägarrätter än sådana som avses i 20 kap. 1 § och av fordringsrätter, om inte kontrolluppgift ska lämnas enligt 2,</li> <li>2. slutförande av options- och terminsaffärer, som inte innebär förvärv eller försäljning av egendom, samt</li> <li>3. utfärdande av optioner.</li> </ol> <p>21 kap. 3 §</p> <p>Kontrolluppgift ska lämnas av</p> <ol style="list-style-type: none"> <li>1. värdepappersinstitut i de fall de medverkar vid avyttring av delägarrätt eller fordringsrätt och kontrolluppgift inte ska lämnas av dem som avses i 2–7,</li> <li>2. värdepappersinstitut i de fall de registrerar en option eller en termin eller på annat sätt medverkar vid utfärdandet av optionen eller vid slutförandet av options- eller terminsaffären,</li> <li>3. kreditmarknadsföretag,</li> <li>4. garantimyndigheten enligt lagen (1995:1571) om insättningsgaranti eller lagen (1999:158) om investerarskydd,</li> <li>5. den som har betalat ut ersättning vid avyttring genom inlösen,</li> <li>6. försäkringsgivare som har betalat ut ersättning på grund av en sådan försäkring som ett värdepappersbolag har tecknat för skadeståndsskyldighet som det kan komma att ådra sig när tjänster utförs i rörelsen, och</li> <li>7. den som för eller har fört ett investeringssparkonto vid avyttring</li> </ol>	<p>If the person on whose behalf the tax deduction was made can show that a deduction was made in too high an amount and that the amount has not yet been paid into the Swedish Tax Agency, the person that made the deduction shall reimburse the difference upon receipt without undue delay.</p> <p>Reimbursement based on a decision regarding preliminary tax deducted from income at source in connection with bankruptcy or distraint shall be made to the bankruptcy estate or the Swedish Enforcement Agency, respectively.</p> <p>The obligation to submit a tax return (required by persons who shall deduct tax)</p> <p>Chapter 26, section 2</p> <p>A tax return shall be submitted by</p> <ol style="list-style-type: none"> <li>7. persons who are obliged to deduct tax or pay employers' contributions or who have deducted tax without being obliged to do so,</li> <li>8. persons taxable under the Value Added Tax Act (1994:200),</li> <li>9. persons who shall be registered pursuant to Chapter 7, section 1, first paragraph, point 4, 5 or 6,</li> <li>10. Persons obliged to adjust opening VAT according to Chapter 8a. or Chapter 9, sections 9–13 of the Value Add-ed Tax Act,</li> <li>11. persons taxable for excise duty pursuant to any of the laws set out in Chapter 3, section 15, and</li> <li>12. Persons taxable under the Act on Special Income Tax for Foreign Residents (1991:586), the Act on Special Income Tax for Non-Resident Artists and Athletes (1991:591) and who shall report and pay tax in</li> </ol>
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	<p>som avses i 44 kap. 8 a § inkomstskattelagen (1999:1229). Lag (2011:1289).</p> <p>22 kap. 17 §</p> <p>Kontrolluppgift ska lämnas om schablonintäkt vid innehav av andelar i sådana fonder och fondföretag som avses i 20 kap. 1 §. Lag (2013:585).</p> <p>22 kap.19 §</p> <p>Kontrolluppgift ska lämnas av</p> <ol style="list-style-type: none"> <li>1. sådana fondbolag som avses i 1 kap. 1 § första stycket 8 lagen (2004:46) om värdepappersfonder eller av ett förvaringsinstitut, om förvaltningen av värdepappersfonden eller fondföretaget har övergått till institutet,</li> <li>2. AIF-förvaltare som förvaltar sådana fonder som avses i 20 kap. 1 § 3 och 4, eller av ett förvaringsinstitut om förvaltningen av fonden har övergått till institutet,</li> <li>3. förvaltningsbolag som driver verksamhet i Sverige enligt 1 kap. 6 § lagen om värdepappersfonder, och</li> <li>4. fondföretag som driver verksamhet i Sverige enligt 1 kap. 7 § lagen om värdepappersfonder.</li> </ol> <p>Om ett förvaltningsbolag, ett fondföretag eller en utländsk AIF-förvaltare har slutit avtal med ett värdepappersinstitut om att ombesörja försäljning och inlösen av andelar, ska kontrolluppgiften i stället lämnas av värdepappersinstitutet.</p> <p>Om en andel är förvaltarregistrerad ska i stället förvaltaren lämna kontrolluppgiften. Lag (2013:585)</p> <p>Skyldighet att lämna kontrolluppgifter för begränsat skattskyldiga</p> <p>23 kap. 2 §</p> <p>Kontrolluppgifter enligt 15 kap., 16 kap. 1 § om ersättning som avses i 16 kap. 3 § 4 samt 4 § 1 a, 2 a och 3 a, 17, 19,</p>	<p>accordance with Chapter 13, sections 6 and 7.</p> <p>The obligation to submit statements of earnings and deductions</p> <p>Chapter 17, section 1</p> <p>A statement of earnings and deductions shall be submitted regarding interest income.</p> <p>A statement of earnings and deductions shall also be submitted regarding return other than capital gains attributable to debt instruments and which constitutes capital income.</p> <p>Chapter 17, section 3</p> <p>A statement of earnings and deductions shall be submitted by persons who have been credited with or paid out interest or other return.</p> <p>Persons obliged to provide the information are legal persons other than estates.</p> <p>Chapter 19, section 1</p> <p>A statement of earnings and deductions shall be submitted regarding interest and dividend on securities.</p> <p>A statement of earnings and deductions shall also be submitted regarding return other than capital gains and which is attributable to securities and which constitutes capital income.</p> <p>Chapter 19, section 3</p> <p>A statement of earnings and deductions shall be submitted by persons who have been credited with or paid out interest, dividend or other return.</p> <p>Chapter 20, section 1</p> <p>A statement of earnings and deductions shall be submitted regarding the divestment of units in</p> <p>5. a UCITS</p>
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	<p>20 och 21 kap. samt 22 kap. 2, 3, 9–11, 17–21, 23 och 24 §§ ska även lämnas för fysiska personer som är begränsat skattskyldiga.</p> <p>Kontrolluppgift enligt 22 kap. 10 § ska också avse omständigheter som medför eller kan medföra avskattning enligt 5 § första stycket 6, 6 a eller 7 lagen (1991:586) om särskild inkomstskatt för utomlands bosatta. Lag (2013:772).</p> <p>Skyldighet att lämna informationsuppgifter</p> <p>34 kap. 3 §</p> <p>Den som är skyldig att lämna kontrolluppgift enligt 15–22 kap. ska senast den 31 januari året närmast efter det år som kontrolluppgiften gäller informera den som uppgiften avser om de uppgifter som lämnas i kontrolluppgiften.</p> <p>Generell dokumentationsskyldighet (den som ska lämna kontrolluppgift ska bevara dokumentation i skälig omfattning)</p> <p>39 kap. 3 §</p> <p>Den som är uppgiftsskyldig enligt 15–35 kap. ska i skälig omfattning genom räkenskaper, anteckningar eller annan lämplig dokumentation se till att det finns underlag för att fullgöra uppgiftsskyldigheten samt för kontroll av uppgiftsskyldigheten och beskattningen.</p> <p>Inbetalning av skatter på ett särskilt konto för skattebetalningar</p> <p>62 kap. 2 §</p> <p>Skatter och avgifter ska betalas in till Skatteverkets särskilda konto för skattebetalningar.</p> <p>Skatten eller avgiften är betald den dag betalningen har bokförts på det särskilda kontot.</p> <p>62 kap. 3 §</p>	<p>6. such a foreign collective investment undertaking conducting operations in Sweden pursuant to Chapter 1, section 7 of the Investment Funds Act (2004:46),</p> <p>7. a special fund, or</p> <p>8. a foreign special fund marketed in Sweden under the Alternative Investment Fund Managers Act (2013:561). Law (2013:585).</p> <p>Chapter 20, section 3</p> <p>A statement of earnings and deductions regarding divestment through redemption or sale as referred to in Chapter 44, section 8a of the Income Tax Act (1999:1229) shall be submitted by</p> <p>5. such fund management companies as are referred to in Chapter 1, section 1, first paragraph point 8 of the Investment Funds Act (2004:46) or by a custodian, if the management of the investment fund or foreign collective investment undertaking has been transferred to the institution,</p> <p>6. AIF managers managing such funds as are referred to in section 1, points 3 and 4, or by a custodian, if the management of the fund has been transferred to the institution,</p> <p>7. foreign management companies conducting operations in Sweden pursuant to Chapter 1, section 6 of the Investment Funds Act, and</p> <p>8. foreign collective investment undertakings conducting operations in Sweden in accordance with Chapter 1, section 7§ of the Investment Funds Act.</p> <p>If a foreign management company, a foreign collective investment undertaking or a foreign AIF manager has entered agreements with a securities institution regarding conducting the sale and redemption of</p>
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	<p>Skatter och avgifter som ska redovisas i en skattedeklaration ska vara betalda senast den dag då deklarationen ska ha kommit in till Skatteverket.</p> <p>För den som redovisar mervärdesskatt på beskattningsunderlag som exklusive unionsinterna förvärv och import för beskattningsåret beräknas sammanlagt överstiga 40 miljoner kronor, är förfallodagen för skatteavdragen och arbetsgivaravgifterna i stället den 12, i januari den 17, i månaden efter redovisningsperioden</p>	<p>units, the statement of earnings and deductions shall instead be submitted by the securities institution.</p> <p>If a unit is nominee-registered, the manager shall submit the statement of earnings and deductions instead. Law (2013:585)</p> <p>Chapter 21, section 1</p> <p>A statement of earnings and deductions shall be submitted regarding</p> <ol style="list-style-type: none"> <li>4. the divestment of other securities than those referred to in Chapter 20, section 1 and of debt instruments, unless a statement of earnings and deductions shall be submitted in accordance with 2,</li> <li>5. closing of options and futures transactions, which do not involve the acquisition or sale of property, and</li> <li>6. issuing options.</li> </ol> <p>Chapter 21, section 3</p> <p>A statement of earnings and deductions shall be submitted by</p> <ol style="list-style-type: none"> <li>8. securities institutions in cases when they participate in the sale of securities or debt instruments and a statement of earnings and deductions shall not be submitted by the persons referred to in 2–7,</li> <li>9. securities institutions in cases where they register an option or a future or in another way participate in issuing the option or when closing the option or future transaction,</li> <li>10. credit market companies,</li> <li>11. the guaranteeing authority in accordance with the Deposit Guarantee Act (1995:1571) or the Investor Protection Act (1999:158),</li> <li>12. Persons who have paid out remuneration upon divestment through redemption,</li> </ol>
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		<p>13. insurers who have paid out remuneration due to such an insurance policy as has been purchased by an investment firm for liability for damages which it may incur when rendering services in its business, and</p> <p>14. Persons who operate or have operated an investment savings account upon divestment, as is referred to in Chapter 44, section 8a of the Income Tax Act (1999:1229). Law (2011:1289).</p> <p>Chapter 22, section 17</p> <p>A statement of earnings and deductions shall be submitted regarding standardised income for holdings of units in such funds and foreign collective investment undertakings as are referred to in Chapter 20, section 1. Law (2013:585).</p> <p>Chapter 22, section 19</p> <p>A statement of earnings and deductions shall be submitted by</p> <p>5. such fund management companies as are referred to in Chapter 1, section 1, first paragraph point 8 of the Investment Funds Act (2004:46) or by a custodian, if the management of the investment fund or foreign collective investment undertaking has been transferred to the institution,</p> <p>6. AIF managers managing such funds as are referred to in Chapter 20, section 1, points 3 and 4, or by a custodian, if the management of the fund has been transferred to the institution,</p> <p>7. foreign management companies conducting operations in Sweden pursuant to Chapter 1, section 6 of the Investment Funds Act, and</p> <p>8. foreign collective investment undertakings conducting operations in Sweden in accordance with Chapter 1,</p>
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		<p>section 7§ of the Investment Funds Act.</p> <p>If a foreign management company, a foreign collective investment undertaking or a foreign AIF manager has entered agreements with a securities institution regarding conducting the sale and redemption of units, the statement of earnings and deductions shall instead be submitted by the securities institution.</p> <p>If a unit is nominee-registered, the manager shall submit the statement of earnings and deductions instead. Law (2013:585)</p> <p>The obligation to submit statements of earnings and deductions for limited tax subjects</p> <p>Chapter 23, section 2</p> <p>Statements of earnings and deductions in accordance with Chapter 15, Chapter 16, section 1 regarding remuneration referred to in Chapter 16, section 3, point 4 and section 4, points 1a, 2a and 3a, 17, 19, 20 and Chapter 21 and Chapter 22, sections 2, 3, 9–11, 17–21, 23 and 24 shall also be submitted for natural persons who are limited tax subjects.</p> <p>Statements of earnings and deductions pursuant to Chapter 22, section 10 shall also refer to circumstances that entail or that could entail a balancing tax payment in accordance with section 5, first paragraph, points 6, 6a or 7 of the Act on Special Income Tax for Foreign Residents (1991:586). Law (2013:772).</p> <p>The obligation to submit a statement of information</p> <p>Chapter 34, section 3</p> <p>Persons who are obliged to submit a statement of earnings and deductions pursuant to Chapters 15–22 shall, no later than 31 January of the year immediately following the year to which</p>
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		<p>the statement of earnings and deductions pertains, inform the person to whom the information pertains of the information submitted in the statement of earnings and deductions.</p> <p>General documentation obligation (persons who shall submit a statement of earnings and deductions shall store the information to a reasonable extent).</p> <p>Chapter 39, section 3</p> <p>Persons who are obliged to provide information pursuant to Chapters 15–35 shall, to a reasonable extent, through accounts, notes or other appropriate documentation, ensure that there is source material to fulfil the obligation to provide information and for verifying the obligation to provide information and taxation.</p> <p>Paying in taxes to a specific account for tax payments</p> <p>Chapter 62, section 2</p> <p>Taxes and charges shall be paid into the specific account of the Swedish Tax Agency for incoming tax payments.</p> <p>The tax or charge is paid on the date the payment was entered in the specific account.</p> <p>Chapter 62, section 3</p> <p>Taxes and charges reported in a tax return shall be paid no later than on the date on which the Swedish Tax Agency shall have received the tax return.</p> <p>For persons reporting value added tax on a taxation basis which, excluding EU-internal acquisitions and imports for the tax year, is expected to exceed SEK 40 million, the due date for tax deductions and employers' contributions is instead the twelfth, in January the seventeenth, of the month following the reporting period.</p>
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## The United Kingdom

Date	18 December 2014
Title of the corporate law or similar law of the Member State with hyperlink(s) to the full text	<p><a href="#">Companies Act 2006</a> - An Act to reform company law and restate the greater part of the enactments relating to companies; to make other provision relating to companies and other forms of business organisation; to make provision about directors' disqualification, business names, auditors and actuaries; to amend Part 9 of the Enterprise Act 2002; and for connected purposes.</p> <p><a href="#">Government Stock Regulations 2004</a> - These Regulations make provision in respect of the administration of Government stock.</p> <p><a href="#">Uncertificated Securities Regulations 2001</a> - These Regulations make provision for the transfer of a written instrument, and the evidencing otherwise than with a certificate, of a title to a unit of security, in accordance with a computer based system and procedures known as the "relevant system". The relevant system centres on a person known as the "Operator". The legal framework underlying the operation of the relevant system, together with the criteria which the Operator and relevant system must meet, are enshrined in these Regulations.</p> <p><a href="#">Companies (Model Articles) Regulations 2008</a> - These Regulations set out model forms of articles of association for the three main types of company – a private company limited by shares, a private company limited by guarantee and a public company.</p> <p><b>Financial Services and Markets Act 2000</b> - The Act provides the framework within which a single regulator for the financial services industry, the Financial Services Authority, will operate. Schedule 2 sets out a list of "activities" and "investments" which, together, indicate the broad scope of activities which are potentially regulated under the Act.</p> <ul style="list-style-type: none"> <li>• <a href="#">Contents</a></li> <li>• <a href="#">Schedule</a></li> </ul> <p><a href="#">Stock Transfer Act 1963</a> - An Act to amend the law with respect to the transfer of securities.</p> <p><a href="#">Stock Transfer Act 1982</a> - An Act to amend the law relating to the transfer, registration and redemption of securities, and for purposes connected therewith.</p> <p><a href="#">The Companies (Shares and Share Capital) Order 2009</a> - This Order makes provision in relation to shares and share capital for the purposes of various provisions of the Companies Act 2006.</p>

<p>Key relevant provisions of the corporate or similar law of the Member State, under which securities are constituted</p>	<p><u>In English</u></p> <p><b>Companies Act 2006</b></p> <p><b>Part 2: Company Formation</b></p> <p><a href="http://www.legislation.gov.uk/ukpga/2006/46/part/2">www.legislation.gov.uk/ukpga/2006/46/part/2</a></p> <p>This Part of the Act is about how companies are formed.</p> <p><b>Part 3: A Company's Constitution</b></p> <p><a href="http://www.legislation.gov.uk/ukpga/2006/46/part/3">www.legislation.gov.uk/ukpga/2006/46/part/3</a></p> <p>This Part deals with various matters relating to a company's constitution.</p> <p><b>Part 8: A Company's Members</b></p> <p><a href="http://www.legislation.gov.uk/ukpga/2006/46/part/8">www.legislation.gov.uk/ukpga/2006/46/part/8</a></p> <p>This Part of the Act defines who are a company's members, provides rules relating to a company's register of members and overseas branch registers and, subject to certain exceptions, prohibits a company from being a member of its holding company.</p> <p><b>Part 9: Exercise of Members' Rights</b></p> <p><a href="http://www.legislation.gov.uk/ukpga/2006/46/part/9">www.legislation.gov.uk/ukpga/2006/46/part/9</a></p> <p>This Part of the Act introduces new provisions dealing with the ability of indirect investors to exercise governance rights.</p> <p><b>Part 13: Resolutions and Meetings</b></p> <p><a href="http://www.legislation.gov.uk/ukpga/2006/46/part/13">www.legislation.gov.uk/ukpga/2006/46/part/13</a></p> <p>The provisions in this Part replace most of Chapter 4 of Part 11 of the 1985 Act on meetings and resolutions.</p> <p><b>Part 17: A Company's Share Capital</b></p> <p><a href="http://www.legislation.gov.uk/ukpga/2006/46/part/17">www.legislation.gov.uk/ukpga/2006/46/part/17</a></p> <p><a href="#">This Part of the Act deals with various matters relating to a company's share capital.</a></p> <p><b>Part 18: Acquisition by Limited Company of its Own Shares</b></p> <p><a href="http://www.legislation.gov.uk/ukpga/2006/46/part/18">www.legislation.gov.uk/ukpga/2006/46/part/18</a></p> <p><b>Part 20: Private and Public Companies</b></p>
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	<p><a href="http://www.legislation.gov.uk/ukpga/2006/46/part/20">www.legislation.gov.uk/ukpga/2006/46/part/20</a></p> <p>The provisions of this Part set out the two major differences between public and private companies.</p> <p><b>Part 21: Certification and Transfer of Securities</b></p> <p><a href="http://www.legislation.gov.uk/ukpga/2006/46/part/21">www.legislation.gov.uk/ukpga/2006/46/part/21</a></p> <p><b>Financial Services and Markets Act 2000</b></p> <p><b>Part VI: Official Listing</b> – EC law requires each member State to nominate or create a competent authority to maintain an official list of securities, to regulate the admission of securities to the Official List, and to monitor issuers’ adherence to the listing rules thereafter. The provisions of this Part implement these requirements of EC directives.</p> <p><a href="http://www.legislation.gov.uk/ukpga/2000/8/part/VI">www.legislation.gov.uk/ukpga/2000/8/part/VI</a></p> <p><b>Part XVII: Collective Investment Schemes</b> - this Part comprises six chapters concerning collective investment schemes, including unit trusts, open-ended investment companies (“oeics”) and overseas schemes. It includes provisions relating to the authorisation of schemes, their trustees, managers and operators and also to the rules applicable to them. The Part also makes provision for overseas collective investment schemes which may be promoted in the United Kingdom.</p> <p><a href="http://www.legislation.gov.uk/ukpga/2000/8/part/XVII">www.legislation.gov.uk/ukpga/2000/8/part/XVII</a></p> <p><b>Schedule 5</b> effectively deals with authorisation of collective investment schemes.</p> <p><a href="http://www.legislation.gov.uk/ukpga/2000/8/schedule/5">www.legislation.gov.uk/ukpga/2000/8/schedule/5</a></p>
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