

MARKET ANALYSIS OF SHAREHOLDER TRANSPARENCY REGIMES IN EUROPE

Prepared by the
T2S Taskforce on Shareholder Transparency

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1. Introduction

The T2S Taskforce on Shareholder Transparency (TST), which was set up in early 2010, has a mandate from the T2S Advisory Group to:

- explore, in coordination with the European Commission initiatives, the prospects of EU legal harmonisation in cross-border shareholder transparency;
- assess the possibility of harmonised market practices in disclosing shareholders information in the different T2S relevant jurisdictions;
- further discuss, in parallel to the legal harmonisation talks, alternative proposals as to the establishment of a technical solution for the cross-border exchange of shareholders information, and;
- provide the T2S AG with a progress report on these aspects.

As a preparatory step to fulfil its mandate, the TST carried out some fact-finding on the various shareholder transparency regimes that exist in Europe. For each market, the same list of questions was answered in a precise and consistent way, covering both “stocks” and “flows” shareholder data. The note aims to summarise the results of this survey.

2. Objectives

In order to assess the feasibility and need for further harmonisation markets practices and legal frameworks for the disclosure of shareholder information, it is of course first necessary to know what are the current regimes in the various markets. This is important to ensure that any eventual solution proposed to the T2S Advisory Group is being built on solid foundations.

The chief objective of market survey was therefore to obtain complete, precise and consistent information for all relevant T2S markets.

3. Definitions

For any survey covering multiple jurisdictions, it is crucial that there is a common understanding of the main terms that are used. The agreed definitions for the key terms are as follows:

3.1 First layer/final layer holders of securities

“**First layer**” information refers to the information available at the **level of the account holder at the CSD**. This account holder may or may not be the final end-investor/beneficial owner of a share; they could be intermediaries or investor CSDs holding securities in omnibus accounts on behalf of their

clients. If an intermediary with an account at the CSD holds its securities in separate sub-accounts according to each client, then these sub-account holders are also defined as the “first layer”.

“**Final layer**” information refers to information available on the **end-investor/beneficial owner**.

In several markets (France, Germany, Spain, UK, etc), the account holder at the CSD is normally not the final end-investor/beneficial owner (i.e. first layer \neq final layer; indirect holding CSDs). In contrast, in some other markets (Cyprus¹, Finland, Greece², etc), the account holder at the CSD is usually the final beneficial owner (i.e. first layer = final layer; direct holding CSDs). Finally, in some jurisdictions (Denmark, Norway, Malta, Sweden etc), the situation is generally mixed, with CSD accounts of end-investors as well as intermediaries.³

3.2 Account holders, end-investors and shareholders

The “**account holder**” is the entity which has a securities account at the CSD.

The “**end-investor**” is the natural or legal person that holds the shares for its own account and therefore ultimately enjoys the benefits of owning the shares. The terms end-investor and “**beneficial owner**” are used synonymously.

The “**legal owner**” is the natural or legal person that acquires the legal title to the security as the result of the securities transfer (settlement) according to the applicable securities laws.

The “**shareholder**” is the natural or legal person recognised as shareholder under the applicable corporate law of the issuer, and is therefore the person that has the voting and dividend rights.

Depending on the national legal framework, the “shareholder” may or may not be the same as the “legal owner”, “end-investor” or “account holder”.

An “**intermediary**” is an entity, normally a financial institution, which holds securities accounts at a CSD on behalf of its clients.

3.3 Stocks and flows

Issuers require information on both stocks and flows related to shareholder data.

“**Stock**” information refers to the snapshot of who are the shareholders at a specific point in time (e.g. at the end of day on the record date). This information is used by issuers for distribution of dividends, voting, invitations to AGMs, and other general investor relations purposes.

¹ For equities.

² Ibid.

³ In such markets, the local issuer CSD offers the possibility for local and foreign investors to hold securities either in a direct holding account or through a nominee account.

“**Flow**” information refers to net position changes between account holders that occurred between the start and end of day (or up to a certain point during the day). This information is generally time critical, e.g. in relation to a takeover, and to be useful it needs to be provided to the issuer within 24 hours.

3.4 Country codes

AT = Austria, BE = Belgium, BG = Bulgaria, CH = Switzerland, CY = Cyprus, DE = Germany, DK = Denmark, EE = Estonia, ES = Spain, FI = Finland, FR = France, GR = Greece, HU = Hungary, IE = Ireland, IT = Italy, LT = Lithuania, LU = Luxembourg, LV = Latvia, MT = Malta, NL = Netherlands, NO = Norway, PL = Poland, PT = Portugal, RO = Romania, SE = Sweden, SI = Slovenia, SK = Slovakia, UK = United Kingdom

4. Summary analysis of country questionnaires on shareholder transparency regimes

4.1 Share holdings

Are account holders at the CSD (“first layer”) recognised as the “legal owner” of the securities? Or are only the beneficial owners/end-investors (“final layer”) recognised as the legal owner?

Three general models can be identified in Europe:

- (i) The “first layer” is the legal owner. This is the case in AT, EE, ES, IE, MT, SI and UK.
- (ii) The “final layer” is the legal owner. This is the case in BE, BG, CH, CY, DE, FI, FR, GR, IT, LT, LV, NL, PL, PT, RO, SE.
- (iii) A mix between the two (depending on whether the “first layer” is an intermediary or end investor). This is the case in DK, HU, NO, SE, SK.

Summary: In the majority of countries (16 of 28), the final layer is considered as the legal owner. The first layer deemed the legal owner in only seven countries, and in five (primarily Scandinavian) countries, there is a mixture, depending on whether the entity is a foreign intermediary or not.

Does the “first layer” or the “final layer” have the voting and dividend rights?

- First layer: DK⁴, IE, MT, SI, UK
- Final layer: BG, BE, CH, DK⁵, FI, HU, LT, NL, FI, PL, PT, RO, SE⁶, SK⁷

⁴ Only to dividend

⁵ For voting

Do issuers have access to information regarding to the holding of: (a) the first layer of holders; (b) the final layer of holders?

- Only first layer: AT, DE⁸, ES⁹, EE¹⁰, FI¹¹, SE¹², SI
- Both first and final: BG, CH¹³, CY, DE¹⁴, DK¹⁵, EE¹⁶, FI¹⁷, FR, GR, HU¹⁸, IE, IT, LT, LV, MT¹⁹, NO, PL²⁰, PT, RO, SE²¹, SK²², UK
- None: BE²³, DE²⁴, NL

Summary: The majority of countries have information going as far as the final layer for domestic participants. But in the case of foreign intermediaries, it is generally the case that only first layer information is available.

It is notable that, in some major markets, such as AT, BE, NL and ES, issuers have no or only very limited information available, even on the domestic investor level.

If yes, where do they get the information from (CSDs, registrars, issuer agents)?

- CSDs: AT, BG, CH²⁵, CY, DE, DK, EE, ES, FI, FR, GR, HU, IT, LT, LV, MT, NO, PL, PT, RO, SE, SI, SK

⁶ End investors have the voting/dividend right, even if securities are held by nominee at CSD.

⁷ But shareholder may authorise a nominee for voting or for receiving the dividend.

⁸ Registered foreign intermediaries.

⁹ And only for AGM

¹⁰ For nominees

¹¹ For nominees

¹² Foreign intermediaries

¹³ Final layer also available if they are registered and not behind a nominee.

¹⁴ For domestic

¹⁵ First layer, and also final layer if shareholder wishes it and subcustodian register it

¹⁶ For domestic

¹⁷ For domestic

¹⁸ Except for nominee accounts – then first layer only

¹⁹ Issuers have access to the first layer information via the CSD registers, while final layer information may be accessed in virtue of any relevant powers provided in any articles of association or exceptionally, in virtue of a formal and official investigation by the Registrar of Companies upon issuers' request according to a procedure established under s.414 of the Companies Act.

²⁰ Only for those investors who wish to disclose themselves for corporate events, not ad hoc.

²¹ For domestic

²² Except for nominee accounts – first layer only

²³ For bearer securities

²⁴ For foreign owned bearer securities

²⁵ For bank/intermediary holdings.

- Register of shareholders: AT²⁶, CH²⁷, FR²⁸, IE²⁹, UK³⁰
- Not applicable/none: BE, NL

Note that in the case of DK, FI, NO, RO, SE, SI, SK, the CSD is also the registrar.

If yes, is there an organised process to obtain information: (a) for the first layer of holders; (b) beyond the first layer in the holding chain? If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.

First layer:

- Yes: BG, CH, CY, DE, DK, EE, ES, FI, FR, GR, HU, IE, IT, LT, LV, MT, NO, PL, PT, RO, SE, SI, SK, UK
- No: AT
- N/A: BE, NL

Beyond first layer:

- Yes: CH, DE, DK, LT, HU³¹, IE, IT, LV, MT, NO³², PL³³, PT, SK³⁴, SE, UK
- No: AT, CY, EE³⁵, ES, FR, FI
- Not applicable: BE³⁶, BG, NL, GR, SI

Summary: At the first layer, there is generally some sort of organised process. For subsequent layers, the number of countries with an organised process declines to some extent.

²⁶ Only for registered shares

²⁷ For registered shareholders

²⁸ Only for registered shares

²⁹ The register is used for the first layer, but from the S81 process for second, third ... final layers can be obtained through sending S81 notice to first layer and then receiving response and then to subsequent layers.

³⁰ The register is used for the first layer, but from the S793 process for second, third ... final layers can be obtained through sending S793 notice to first layer and then receiving response and then to subsequent layers.

³¹ Yes, but only if beneficial owner want voting rights

³² Yes, but only if beneficial owner want voting rights

³³ Yes, but only if beneficial owner want voting rights

³⁴ Only up to second level; this does not apply to nominee accounts.

³⁵ For nominees

³⁶ For bearer securities

If there is an organised process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardised? Which standard is used?

- Automated: CH, CY, DE, DK, EE, FI, ES, FI, FR, GR, HU (semi-automated), IE (for first layer, beyond first layer discussions ongoing with SWIFT), IT, LV (with participants, not with issuer), MT, NO, PL (semi-automated), PT, RO (semi-automated), SE, SI, SK, UK
- Not automated: BG, LT (but electronic transfer of data)
- N/A: AT, BE, NL
- Standardised: CH, DE (also SWIFT possible), DK (proprietary), EE (SWIFT messages), FI (access through secured website), ES (proprietary), FR (proprietary), GR (proprietary), IE (proprietary, for first layer), IT (proprietary), LT (proprietary), LV (proprietary based on ISO 15022), MT (proprietary), NO (proprietary), PL (xml based on ISO 15022), PT (proprietary), SE (proprietary messages - access through secure website), SI (txt format), UK (proprietary, for first layer)
- Not applicable: AT, BE, CY, HU, NL
- Available from CSD system: DE, CY (Excel), MT (Excel), SK

Summary: For the first layer, there is an automated process for almost all countries which is based on proprietary standards. For subsequent layers, there is little automation.

Is the information flow triggered by a request from the issuer (pull)³⁷ or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)³⁸? In the latter case, how frequently is the information sent to the issuer?

- Pull: BG, DK (full list), EE, ES (for AGM for most shares), FI, FR, HU³⁹, IT, LT, LV, MT, NO, PL, PT, RO, SE, SI, SK (in person or mail, not electronic)
- Push: CH (real-time), CY (3x day), DE (1x day), DK (1x day for changes), ES (for some legally obliged shares), GR (1x day), IT (only for AGMs and CAs), MT (frequency varies, including 1x day for changes and as requested in accordance with issuer-defined triggers), SI (1x month), UK and IE (frequency varies, most issuers have a trigger report).
- Not applicable: BE, NL

Summary: Most countries offer at least a “pull” service, i.e., issuers can make ad hoc queries using a secured website. Furthermore, 11 countries also offer some type of “push” service, normally on a daily basis.

³⁷ “Pull” model = CSD passes information upon request of issuers.

³⁸ “Push” model = CSD passes the information to issuers/issuer agents.

³⁹ The collection of information is organised, depends on the issuer’s request, but not ad hoc queries on the web.

In most countries only the issuer can see the information on its shareholders (except for public authorities e.g. regulators/prosecutors/tax authorities). However, in ten countries (IE, FI, IT, MT, NO, RO, SI, SE, SK, and UK) the register is generally available to the public/other shareholders, although some restrictions may apply (e.g. data protection regulation, demonstration of a “proper purpose” for the data, only owners with a holding above a certain threshold etc).

When there is an organised process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?

- Less than one week: IE, PL (depends on type of operation), PT, RO, SE, UK
- One to two weeks: DE, FR, HU, IT, MT (depending on any applicable provision in the issuer’s articles of association)
- No time limit given: CH, FI, LT & LV (but usually less than a week)
- Not known: NO
- Not applicable: BE, BG, CY, ES, EE, GR, NL, SI, SK

Summary: If a deadline exists, it is in most cases is shorter than 10 working days.

Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on: (a) the first layer of holders; (b) the final layer of holders? What action, if any, can be taken against intermediaries or shareholders who do not provide the information?

- First layer only: ES
- First and final layer: CH, DE, EE (except nominee accounts), FI, FR, HU, IE, IT, LT, LV, MT (in terms of any relevant articles of association), NO, PL, PT, RO, SE, UK
- No: BE (although voting rights at AGM can be withdrawn), BG, CY (but as direct holding market, regulation is not necessary), DK, ES (beyond first layer), GR (law not necessary), NL, SI, SK

Summary: If shareholders/nominees do not provide information, the issuer can decide to suspend voting rights and/or participation in AGM (BE, CH, DE, DK, HU, IE, LT, MT, UK). FR, IE, MT⁴⁰, and UK have right to freeze dividends, but in practice it is rarely done. Furthermore, in IE and UK, no response is a criminal offence. Intermediaries can also be fined (IT) or their license can be withdrawn (NO).

⁴⁰ Depending on relevant terms of any applicable articles of association of the issuer, or of any formal and official investigation by the Registrar of Companies in terms of section 414[3] of the Companies Act

Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on: (a) the first layer of holders; (b) the final layer of holders? Which action, if any, can be taken against intermediaries who do not provide the information?

- Yes: DE, EE, ES (first layer), FR, HU⁴¹, IE, IT, LT, LV, MT, NO, PL, PT, RO, UK
- No: BE, CH⁴², BG, CY (direct holding market even for intermediaries, so regulation not necessary), DK, ES (beyond first layer), FI, GR (not necessary), NL, SE, SI, SK

Summary: In approximately half of the countries, foreign intermediaries face the exactly the same regime as domestic intermediaries. However, in other half of countries, foreign intermediaries do not need to fulfil the same obligations.

Do prevailing regulations allow investors not to have their identity disclosed to issuers? If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?

- Yes: CH, DE (but if issuer wants the name of the end-investor, it must be disclosed), DK, EE (for nominees), FI (but does not receive the right to vote), MT⁴³, NO (but loses right to vote), HU (depends on the issuers), IT (only for issuer requests), PL, SI, SK
- No: BG, CY, ES, GR, IE, IT (for corporate actions), LT, LV, PT, RO, SE, UK
- Not applicable: BE, NL

If shareholders/nominees do not provide information, the issuer may decide to suspend voting rights/participation in AGM rights (BE, CH, DE, DK, FI, HU, IE, LT, LV, MT, NO, PL, UK). But they generally still received dividends. FR, IE and UK have right to freeze dividends, but in practice it is rarely done.

Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?

- Issuer pays CSD: BG, CY (annual fee), DK, EE, ES, FI, FR (and passed on to intermediaries), GR, HU, IT, LT (through issuer agent), LV, MT, NO, PL, PT, RO, SE, SI, SK
- Banks and issuers pay CSD: CH, DE

⁴¹ Nominees are exempted.

⁴² But if they do not provide disclosure, then shareholders may lose voting rights.

⁴³ unless the applicable provisions of the issuer's articles of association would make such disclosure mandatory on pain of disenfranchisement or suspension of corporate action entitlement or the Registrar of Companies carries out a formal and official investigation in terms of section 414[3] of the Companies Act.

- Issuer pays agent: IE, UK
- Not applicable: BE, NL

Summary: Issuer generally pay the CSD for these services.

Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?

- Daily/regularly: CH, CY, DE, DK, GR, MT (frequency varies), NO, PT, UK (frequency varies)
- Once a month/quarterly/ad hoc (including for AGMs and CAs): FI, FR, HU, IE, SE, SK (ad hoc), IT (ad hoc at issuer request and mandatory for AGM and CAs), LV
- Only AGMs and CAs: BG, EE, FR, LT, PL, RO (and mandatory 2x year), SI
- Only AGMs: ES (but would prefer much more frequently, e.g. quarterly or even daily)
- Not applicable: BE, NL

Summary: There is no set frequency. Some issuers have daily updates, while others only obtain data on a monthly/quarter basis or at AGMs or for CAs. However, it is possible that if an efficient solution were available, most issuers would ask for a high frequency.

Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information, e.g.: Address, country of domicile?

- Only the following information
- ID no, name, address, holding: BG, EE (except nominees), LT, NO, PL, SE, SI, UK and IE
- More information: CH (custodian, DoB, nationality, address, etc), CY (fax, tel no.), DE (custodian, date of birth), DK (custodian), ES (register shares, country residence), FI (nationality, summaries, statistical data), FR (DoB, country residence, nationality), GR (tel, fax,), HU (regulated by law and in issuers' Articles of Association), IT (date and place of birth, nationality, address, custodian), LV (country of residence), MT (country of residence), PT (tax, nationality), SK (full list of additional details was provided), RO (nationality, country residence)
- Not applicable: BE, NL

Summary: The data which is demanded is relatively similar across countries.

4.2 Information on share flows

Do issuers have access to information regarding the change in ownership related to the settlement activity?

- Yes (transaction level/trade-by-trade): BG, CH, DE, IE and UK⁴⁴
- Yes (net end-of-day changes between accounts): CY, DK, EE, ES⁴⁵, FI, FR, GR, MT, NO, SE, SI
- No: AT, BE⁴⁶, FR⁴⁷, HU, IT, LT, LV (just end of day shareholder list when requested by issuer), NL, PL (monthly statistics on flows) PT, RO, SK

Summary: In general, the number of countries in which some level of data on flows is available is 16, significantly lower than is the case for stock data (available in 29 countries). In only five countries, do issuers have individual trade-by-trade data. In 12 countries, issuers have aggregate flow data as of the end of day. In 10 countries, there is normally no data on flows available.

If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?

- CSDs: BG, CY (stock exchange), DE (from custodians), EE, ES (from stock exchange), FI, FR (from custodians), GR (from stock exchange), MT, NO, PL, SE, SI
- Registrars/issuer agents: DK (from CSD), IE & UK (each settlement at CSD is reported and then issuer agents can use the S81 or S793 (as appropriate) mechanism to determine holding chain)
- Local custodians: CH, NL (registered)
- Not applicable: AT, BE, HU, IT, LT, LV, NL, PT, RO, SK

If there is an organised process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardised, which standard is used?

- Automated and standardised: CH, CY, DE, DK, EE, ES, FI, FR, GR, IE, MT, NO, PL, SE, SI, UK and IE
- Not automated, not standardised: BG
- Not automated, standardised: BE (registered only, paper forms are standardised)
- Not applicable: AT, HU, IT, LT, LV, NL, PT, RO, SK

Summary: If there is an organised process (which is the case for 17 out of 28 countries), the information flow is in almost all cases automated and uses proprietary standards (i.e. not ISO-based).

⁴⁴ Yes, between CSD accounts

⁴⁵ Registered shares only

⁴⁶ Normally no, yes in exceptional cases with trading of registered shares

⁴⁷ For bearer securities

Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?

- Pull: BE (registered only), BG, EE, FI, PL, SI, SE
- Push: CH (real-time), CY (3x day), DE (1x day), DK (1x day), ES (1x day), FR (3x day), GR, MT (1x day), NO, SI, UK + IE
- Not applicable: AT, HU, IT, LT, LV, NL, PT, RO, SK

Summary: If the information is available (which is the case for only 19 out of 28 countries), 12 countries make it available to issuers in “push mode” and 7 countries use “pull mode”.

Do prevailing regulations oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the change in ownership related to the settlement activity?

- Yes: CH, DE (on aggregate basis), DK, EE (except clients in nominee accounts), ES, FI, FR, GR, HU, IE, MT, NO, SE, SI, UK
- No: AT, BE, BG, CY, IT, LT, LV, NL, PL, PT, RO, SK

Summary: In 13 countries, regulators required that information on trading is provided to the issuer. In 12 countries, regulators do not require it.

Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retro-ceded to intermediaries or paid directly to intermediaries (i.e. banks)?

- Issuer pays CSD: BE, BG, CY, DK, EE, ES, FI, FR (and CSD in turn pays intermediaries), GR, MT, NO, PL, SE, SI
- Banks and issuers pay CSD: CH, DE
- Issuer pays issuer agent: UK & IE; paid for through contract with issuer agent.
- Not applicable: AT, HU, IT, LT, LV, NL, PT, RO, SK

Summary: In general, the CSD is remunerated for providing the data to issuers. The actual level of fees was not provided (except in the case of ES and DE).

Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?

- Yes, some additional information: CH (DoB, nationality, address etc), CY (broker), DE (date of birth, broker), FI (nationality) FR (long list of information), SI, MT (address and country of residence), UK+ IE (nationality declaration)
- No additional information: BE, BG, DK, EE, ES, GR, NO, SE
- Unknown: NL (registered)
- Not applicable: AT, FI, HU, IT, LT, LV, PL, PT, RO, SK

Summary: In general, issuers receive the following fields: ID no, name, address, country of residence, the transaction type and volume traded. In some countries, some additional fields of information are also available.

Do issuers have to maintain a pre-AGM register for their AGM? Without such a register, how do issuers have a view of who are their shareholders which have expressed a wish to vote?

- Yes: BG, CH, FI, MT, NL, PT, SE, SI⁴⁸, IT⁴⁹, LV⁵⁰
- No: DK⁵¹, NO, PL, RO.
- N/A: SK

In IE and UK, shareholders (i.e. those on the register which are the ‘first layer’) are entitled to vote. This information is updated constantly and a record date is set within 48 hours of the meeting. Those on the register as of record date are the people entitled to vote. If proxies have been processed before AGM (48 hour cut off point) and the holding changes, only the holding in the register at record date (often the night before the AGM is counted. Investors encouraged therefore to vote “all” shares rather than specifying precise number. Can lead to difficulties if some shares voted one way and others voted the other.

5. Individual country analysis

5.1 Austria

Listed registered securities

⁴⁸ First layer info from CSD upon request from issuer.

⁴⁹ The pre-AGM register is the list of shareholders’ notifications of attendance sent to issuer by first layers within three days before the meeting.

⁵⁰ Available 3 days prior AGM

⁵¹ For DK, NO: The issuer receives participation details including voting instructions from their registrar (it is mandatory for shareholders to register their participation in order to participate with votes).

A.	INFORMATION ON SHAREHOLDER HOLDING –AUSTRIA (LISTED REGISTERED SECURITIES)	
1	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	First
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	a) Yes b) No
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	Register of shareholders
4.	If yes, is there an organized / automated process to obtain information: a) for the first layer of holders; b) beyond the first layer in the holding chain? Please describe the process as clearly as possible. If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.	a) No b) No
5.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?	n/a

A.	INFORMATION ON SHAREHOLDER HOLDING –AUSTRIA (LISTED REGISTERED SECURITIES)	
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Sent by buyer or seller after a sale and transfer of shares.</p> <p>After sale and transfer of shares.</p> <p>Pursuant to the Austrian Supreme Court the shareholders are entitled to access to the shareholders register.</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>n/a</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>a) No</p> <p>b) No</p>

A.	INFORMATION ON SHAREHOLDER HOLDING –AUSTRIA (LISTED REGISTERED SECURITIES)	
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <p style="padding-left: 40px;">a) the first layer of holders; b) the final layer of holders?</p> <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>a) No</p> <p>b) No</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>No.</p> <p>Pursuant to Austrian law the person registered in the shareholders register is deemed to be the shareholder and has the right to exercise its right deriving from his position as shareholder (right to vote, entitlement to dividends, ...).</p>
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>n/a</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>Issuers of registered securities usually do not ask for shareholder information as the shareholders are registered in the shareholders register.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING –AUSTRIA (LISTED REGISTERED SECURITIES)	
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Natural person: name, date of birth, address, amount of shares or share numbers and nominal value, proof of transfer of shares Legal entity: name, corporate seat, address, commercial register and commercial register number, amount of shares or share numbers and nominal value, proof of transfer of shares

B.	INFORMATION ON SHARE FLOWS – AUSTRIA (LISTED REGISTERED SECURITIES)	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Yes.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	The old and the new shareholder have to inform the company about the transfer of shares so that the new shareholder can be registered in the shareholder register.
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	n/a
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	The old and the new shareholder have to inform the company about the transfer of shares. Only in case of transfer of shares.

5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	No
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	n/a
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Natural person: name, date of birth, address, amount of shares or share numbers and nominal value, proof of transfer of shares Legal entity: name, corporate seat, address, commercial register and commercial register number, amount of shares or share numbers and nominal value, proof of transfer of shares

Austria - Listed bearer securities

A.	INFORMATION ON SHAREHOLDER HOLDING – AUSTRIA (LISTED BEARER SECURITIES)	
1	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	First
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	a) Yes b) No

A.	INFORMATION ON SHAREHOLDER HOLDING – AUSTRIA (LISTED BEARER SECURITIES)	
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	Deposit confirmation of the bank Buyer and/or seller of shares if there is a change of important shareholdings
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <p>a) for the first layer of holders;</p> <p>b) beyond the first layer in the holding chain?</p> <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>a) No</p> <p>b) No</p>
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	n/a

A.	INFORMATION ON SHAREHOLDER HOLDING – AUSTRIA (LISTED BEARER SECURITIES)	
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Deposit confirmation: Sent by bank pursuant to a request by the shareholder.</p> <p>Change of important shareholding: Sent by buyer/seller to the issuer.</p> <p>Deposit confirmation: In each case a shareholder has to proof its capacity as shareholder.</p> <p>Change of important shareholding: In each case the voting-interest equals to, exceeds or falls below 5, 10, 15, 20, 25, 30, 35, 40, 45, 50 75 or 90 %.</p> <p>Deposit confirmation: No.</p> <p>Change of important shareholding: The seller/buyer also has to inform the Vienna Stock Exchange and the Austrian Financial Market Authority</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	n/a
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>a) No</p> <p>b) No</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – AUSTRIA (LISTED BEARER SECURITIES)	
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <p style="padding-left: 40px;">a) the first layer of holders; b) the final layer of holders?</p> <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>a) No b) No</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>No.</p> <p>Yes.</p>
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>n/a</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>Deposit confirmation: Requests are limited at the time of general meetings or corporate actions.</p> <p>Change of important shareholdings: issuers are only informed if shares are sold/bought</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – AUSTRIA (LISTED BEARER SECURITIES)	
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>Deposit confirmation:</p> <p>Issuer of deposit confirmation: name, address or bank code</p> <p>Natural person: name, date of birth, address, depot number, amount of shares or share numbers and nominal value, date the deposit confirmation refers to</p> <p>Legal entity: name, address, commercial register and commercial register number, depot number, amount of shares or share numbers and nominal value, date the deposit confirmation refers to</p> <p>Change of important shareholding:</p> <p>Amount of voting rights after sale or acquisition, date on which the threshold was met or exceeded, name of shareholder and name of person who is entitled to exercise the voting right, if any</p>

B.	INFORMATION ON SHARE FLOWS – AUSTRIA (LISTED BEARER SECURITIES)	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Yes, in each case the voting-interest equals to, exceeds or falls below 5, 10, 15, 20, 25, 30, 35, 40, 45, 50 75 or 90 %.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	From the person buying or selling the shares.
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated	n/a

	information flow standardized, which standard is used?	
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	The information is sent by the seller and the buyer of the shares.
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	No
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	n/a
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Amount of voting rights after sale or acquisition, date on which the threshold was met or exceeded, name of shareholder and name of person who is entitled to exercise the voting right, if any

5.2 Belgium

A.	INFORMATION ON SHAREHOLDER HOLDING - BELGIUM
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A.	INFORMATION ON SHAREHOLDER HOLDING - BELGIUM	
1	In your market is a 'shareholder' considered the 'first layer' of holders or the 'final layer' of beneficial holders?	Final.
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	<p>For bearer securities: not applicable.</p> <p>For dematerialized securities deposited with the CSD, the CSD can provide to the issuer, upon request, a view on financial intermediaries holding the given security.</p> <p>There is no legal framework in Belgium, which allows Belgian issuers to request identification of all shareholders. However, issuers do receive all major declarable from investors (i.e. threshold of 3% or 5%...).</p> <p>For registered securities: please refer to answers provided in section B.</p>
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	<p>For bearer securities: not applicable.</p> <p>For dematerialized securities: see point 2</p> <p>For registered securities: please refer to answers provided in section B.</p>
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <p>a) for the first layer of holders;</p> <p>b) beyond the first layer in the holding chain?</p> <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>For bearer/dematerialized securities: not applicable.</p> <p>For registered securities: please refer to answers provided in section B.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - BELGIUM	
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>For bearer/dematerialized securities: not applicable.</p> <p>For registered securities: please refer to answers provided in section B.</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>For bearer/dematerialized securities: not applicable.</p> <p>For registered securities: please refer to answers provided in section B.</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>For bearer/dematerialized securities: not applicable.</p> <p>For registered securities: please refer to answers provided in section B.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - BELGIUM	
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>For bearer/dematerialized securities: not applicable.</p> <p>However, it is worthwhile to note that: investors failing to disclose their major holding (please ref TOD), investors lose their voting rights (art 545) and the issuer can decide to postpone the AGM (art 534); Investors willing to vote have to disclose themselves before the AGM (please ref blocking of certificate).</p> <p>For registered securities: please refer to answers provided in section B.</p>
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>For bearer securities/dematerialized: not applicable.</p> <p>However, it is worthwhile to note that: investors failing to disclose their major holding (please ref TOD), investors lose their voting rights (art 545) and the issuer can decide to postpone the AGM (art 534); Investors willing to vote have to disclose themselves before the AGM (please ref blocking of certificate).</p> <p>For registered securities: please refer to answers provided in section B.</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>For bearer securities/dematerialized: not applicable.</p> <p>However, it is worthwhile to note that: investors failing to disclose their major holding (please ref TOD), investors lose their voting rights (art 545) and the issuer can decide to postpone the AGM (art 534); Investors willing to vote have to disclose themselves before the AGM (please ref blocking of certificate).</p> <p>For registered securities: please refer to answers provided in section B.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - BELGIUM	
11.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?	<p>For bearer securities: not applicable.</p> <p>For dematerialized securities: there is a fee per report providing a view on financial intermediaries (see above point 2)</p> <p>For registered securities: please refer to answers provided in section B.</p>
12.	Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?	<p>For bearer/dematerialized securities: not applicable.</p> <p>For registered securities: please refer to answers provided in section B.</p>
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	<p>For bearer/dematerialized securities: not applicable.</p> <p>For registered securities: please refer to answers provided in section B.</p>

B.	INFORMATION ON SHARE FLOWS - BELGIUM	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	The vast majority of the settlement flows in Belgium are on bearer/dematerialized shares. Consequently issuers do not have access to settlement activity data. (Stock exchange transactions are netted by the CCP. For OTC transactions, the CSD has a view on financial intermediaries only). A shareholder holding dematerialized/bearer shares can request to the issuer his registration in the issuer register. The shareholder can also

		<p>request his resiliation from the issuer register. The registered shares are not tradable on the stock exchange: a shareholder has to request the resiliation of his registered securities before selling them on the stock exchange.</p> <p>In some exceptional cases, securities existing under registered form only (purely registered) can be traded on the stock exchange, in which case the settlement activity is reflected in the issuer register.</p>
2.	<p>If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?</p>	<p>For purely registered shares listed on the stock exchange (only very few), Euroclear Belgium receives details of beneficial owners from Euroclear's participants through specific forms (the process is paper based but forms are standardized) and updates the register accordingly (as Euroclear Belgium is managing the register).</p>
3.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?</p>	<p>For purely registered shares listed on the stock exchange, although there is an organized process (standardized forms – not ISO standards), the level of automation is very low.</p>
4.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p>	<p>For purely registered shares listed on the stock exchange: the registration takes place as of the completion of the transaction. The CSD sends the original documents to the issuer. The issuer has a real time view on the details of his register via the Euroclear Belgium secured web interface.</p>
5.	<p>Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the settlement activity?</p>	<p>No.</p>
6.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder</p>	<p>Euroclear Belgium (acting as the issuer registrar) has a contractual arrangement with their issuer for managing the issuer register.</p>

	information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Such information shall refer to the name, title, address, legal status, account number, number of shares.

Additional comments:

It is worthwhile nevertheless to mention that Belgian issuers have not expressed a need to get more information about their shareholders. Issuers wish to maintain certain ‘anonymity’ about their shareholders. There are currently discussions in the market about the matter.

5.3 Bulgaria

A.	INFORMATION ON SHAREHOLDER HOLDING - BULGARIA	
1	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	Final
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	Yes. Issuers are provided with the required information (Register of shareholders) upon payment and the respective Registers are issued as of dates, specified by the issuer.
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	Upon receipt of a particular request, the Bulgarian CSD (CDAD) supplies issuers with the actual status of the Register of shareholders.

A.	INFORMATION ON SHAREHOLDER HOLDING - BULGARIA	
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <ul style="list-style-type: none"> a) for the first layer of holders; b) beyond the first layer in the holding chain? <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>The process of issuance of the actual status of the Register of shareholders is regulated by the Internal Rules and Regulation of CDAD. The submission of the requests and respectively the receipt of the documents could be done either on a hard copy (at CDAD's premises) or via Internet (electronic signature required).</p>
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>There is no automated process for data submission in place. The format used for data exchange between CDAD and the respective issuers is not standardized.</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>The information is available upon request.</p> <p>The submission of the required information to the issuers depends on the frequency of the of the issuer's requests.</p> <p>No. This is the issuer who is entitled to require and receive information on the shareholdings. The decision whether to provide this information to third parties is to be taken solely by the issuer.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - BULGARIA	
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	N/A
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	N/A
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	N/A
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>According to the existing registration system for dematerialized securities, maintained by CDAD, which is in line with the current legislation in force, the registration of the securities is not possible without disclosure of the investors' identity to the issuers.</p> <p>(Please, refer to p. 2).</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - BULGARIA	
11.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?	Please, refer to p. 2.
12.	Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?	Most of the issuers usually limit their requests and the actual status of the Register of shareholders is issued mainly for the purposes of GMs and CAs.
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Issuers are provided with the following data: <ul style="list-style-type: none"> - Shareholders` names - Personal Identification Number of the shareholders - Address - Number of the FI held

B.	INFORMATION ON SHARE FLOWS - BULARGIA	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Yes.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the	CDAD provides this information to the issuers upon request.

	information from?	
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	There is no automated process for data submission in place. The format used for data exchange between CDAD and the respective issuers is not standardized.
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	Information is available upon request. The submission of the required information to the issuers depends on the frequency of the of the issuers' requests.
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	No. (Upon request issuers are provided with Register of transfers but this is not considered a consequence resulting from legal obligations).
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	According to CDAD's Internal Rules and Regulations issuers are obligated to pay respective fees for the maintenance of the actual status of the Register of shareholders as well as for the provision of a relevant information with regard to the transfers of FI.
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Issuers are provided with the following data: <ul style="list-style-type: none"> - Names of the contracting parties - Personal Identification Number - Number of the transferred FI - Respective date (trade date)

5.4 Switzerland

A.	INFORMATION ON SHAREHOLDER HOLDING – SWITZERLAND	
1.a	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	Legal owner = Final layer
1.b	Does the “first layer” or the “final layer” have the voting and dividend rights?	Final layers registered or unregistered have the dividend rights; voting rights have the shareholders registered with voting rights.
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	(a) yes (b) yes, if they are registered and not behind a nominee
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	(a) CSD (bank/intermediary holdings) (b) Register of shareholders (holdings of registered shareholders)
4.	If yes, is there an organized / automated process to obtain information: a) for the first layer of holders; b) beyond the first layer in the holding chain? Please describe the process as clearly as possible. If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.	Yes ("SIS share register system")

A.	INFORMATION ON SHAREHOLDER HOLDING – SWITZERLAND	
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>Yes, automated and standardised (SWIFT Common Group, MT598, Proprietary Message Envelope).</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Push model real time</p> <p>No other subjects may request the shareholder identification</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>No definition</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<ul style="list-style-type: none"> a) First layer of holders is always known b) No definition. Without disclosure shareholders may have no voting rights.

A.	INFORMATION ON SHAREHOLDER HOLDING – SWITZERLAND	
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	No definition. Without disclosure shareholders may have no voting rights.
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>Yes</p> <p>The investor loses his right to vote but is entitled to dividends or corporate actions</p>
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	Banks pay CSD
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	Daily/regularly

A.	INFORMATION ON SHAREHOLDER HOLDING – SWITZERLAND	
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	More information (custodian, date of birth, nationality, address, country of domicile and more).

B.	INFORMATION ON SHARE FLOWS - SWITZERLAND	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Yes, information of settlements between different accounts within CSD, no for transactions within omnibus.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	From custodians
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	Yes, automated and standardised (SWIFT Common Group, MT598, Proprietary Message Envelope)
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	Push model real-time

5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	Yes
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	Bank pay CSD
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	see A13
8.	Do issuers have to maintain a pre-AGM register for their AGM? Without such a register, how do issuers have a view of who are their shareholders which have expressed a wish to vote?	Yes

5.5 Cyprus

A.	INFORMATION ON SHAREHOLDER HOLDING - CYPRUS	
1	In your market is a 'shareholder' considered the 'first layer' of holders or the 'final layer' of beneficial holders?	First Layer for securities: Cyprus operates a direct holding system. There are no pool accounts recognized as such. Final Layer: for government bonds held through an omnibus accounts only in the name of legal persons

A.	INFORMATION ON SHAREHOLDER HOLDING - CYPRUS	
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	a) Yes for the First Layer of holders b) No for Final Layer
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	The Cyprus CSD i.e the Cyprus Stock Exchange
4.	If yes, is there an organized / automated process to obtain information: a) for the first layer of holders; b) beyond the first layer in the holding chain? Please describe the process as clearly as possible. If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.	First Layer: Yes. Issuers have access regarding the holdings through a special software (SMS) created by the CSE for this purpose. Available on a daily basis
5.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?	The process is automated. Information is updated continuously 3 times a day. Format: not applicable. Information can be downloaded to an excel file.

A.	INFORMATION ON SHAREHOLDER HOLDING - CYPRUS	
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Automatically sent by the CSD, but can be also triggered upon request by the issuers.</p> <p>Continuous access to information.</p> <p>Investors can request to view the registered shareholders' names and number of shares held. No other personal information is revealed.</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>Not applicable</p> <p>The CSE law that Final Layer accounts (omnibus) may be created only for government bonds held through a legal person.</p> <p>The intermediary (legal person) must supply information on these accounts according to Cyprus Securities Commission request.</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>No. However, Cyprus implements a Direct Holding System, meaning every intermediary for securities opens a securities account for his client directly with the CSD.</p> <p>please see number to question 7 above</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - CYPRUS	
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <p>a) the first layer of holders; b) the final layer of holders?</p> <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>No, in theory foreign intermediaries must open direct accounts of their clients with the CSD.</p> <p>The Account operated is not for securities subdivided in sub accounts designated as “own account” and “on behalf of clients”</p> <p>please see number to question 7 above</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>No</p> <p>please see number to question 7 above</p>
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>Issuers pay the CSD directly an annual fee.</p> <p>The second question is not applicable to Cyprus.</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>Depending on Issuers management decision. Most of major Cyprus Issuers access (SMS) the information daily and automatically transfer that to their shareholders database.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - CYPRUS	
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Issuers receive full identity (name, country, address, type of activity...) and full communication (tel, fax, name of contact person...). The issuer may specify the information that should be downloaded.

B.	INFORMATION ON SHARE FLOWS - CYPRUS	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Yes. Access to information only on settled trades (T+3).
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	Yes, from CSD. CSD receives the information from CSE Exchange platform.
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	The process is automated. The format is standardized (Stock Exchange).
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	Automatically from CSD (SMS)
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information	It is not obligatory by law but the CSE provides this information to issuers.

	to issuers regarding the trading activity?	
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	Issuers (listed companies) pay fees periodically to the CSD.
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Kind of trade (buy – sell) and trade size (number of shares). Issuers have access also to the personal details of the shareholders (name, address, brokers involved etc).

5.6 Germany

A.	INFORMATION ON SHAREHOLDER HOLDING - GERMANY	
1.	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	Real investors = beneficial owners are shareholders. There is a legal presumption that those persons who are entered into the share register are presumed to be the shareholders and are treated as such by the company. Since in Germany real investors / beneficial owner (b.o.) are directly registered there should not be a difference; if nominees are registered there may be a deviation.

A.	INFORMATION ON SHAREHOLDER HOLDING - GERMANY	
2.	<p>Do issuers have access to information regarding to the holding of</p> <p>a) the first layer of holders; b) the final layer of holders?</p>	<p>In Germany: for practical reasons: Yes / Yes</p> <p>Outside Germany</p> <ul style="list-style-type: none"> • Bearer shares: No / no • Registered shares: Yes/No <p>Issuers have the information which is in their share register. Also, any person registered in the share register is obliged to disclose, upon request of the issuer, whether it is the legal owner of the shares and – if not – for whom it holds the shares. This applies accordingly to the next layer and so on, up to the real investor.</p> <p>In addition, the issuer’s statutes may provide for further requirements, under which the entry in the share register is permissible, e.g. disclosure obligations or maximum limits for the entry of nominees.</p>
3.	<p>If yes, where do they get the information from (CSDs, registrars, issuer agents)?</p>	<p>In Germany: from the bank of the real investor / b.o. via other intermediaries and Clearstream</p> <p>Outside Germany: Only from first level account holders with Clearstream = nominees</p> <p>The information is provided by Clearstream Banking Frankfurt AG to the registrar / issuer on behalf of the bank /or its custodian bank) that serves as bank of the real investor / b.o. Clearstream Banking AG also serves as Central Securities Depository and thus, in case a transaction is to be entered in the share registers, has the notary function and checks the amount of assets and whether the shares that have changed ownership are correctly recorded.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - GERMANY	
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <ul style="list-style-type: none"> a) for the first layer of holders; b) beyond the first layer in the holding chain? <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>In Germany: There is an automated, STP-process for shareholder data on the real investor /beneficial owner (b.o.) from their bank to the register of the issuer via other nominees and Clearstream</p> <p>This is triggered by the settlement of a trade in the Clearstream accounts of the (transaction) bank of the real shareholder (b.o.) and once the shares are booked into their account an automated message containing all relevant data (shareholder name, address, date of birth, number for the issuer, numbers of shares, date of purchase or sale) are automatically transferred to Clearstream and from Clearstream automatically forwarded to the register of the issuer.</p> <p>Any entry is routed through Clearstream Banking AG's CASCADE-RS application to which custodian banks and registrars have an interface. In cross border situations there are a few nominees that serve as custodians for cross-border shareholdings. They feed CASCADE-RS with the data of themselves as nominees, but the information on further layers of the holding chain is no more forwarded.</p>
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>Automated information flow with the option to manually book as well.</p> <p>Formats and information flows are standardized. The software is called Cascade RS and can be also used online by banks. Also SWIFT message types are used.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - GERMANY	
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>It is automatically triggered by the settlement of any given trade (sale or purchase) in the bank account of the seller or purchaser = sent by the real investors bank to Clearstream and on to the register of the issuer</p> <p>Daily</p> <p>No private person (if there is not a specific interest).</p> <p>The inland revenue or other public authorities may ask for information.</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>The intermediary has to respond within a “reasonable period of time”. In practice, one or two weeks are standard.</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>The real investor / b.o. must be reported German law provides for the issuers’ right to ask the person entered in the share register and further layers. In addition, the issuer’s statutes may provide for further disclosure obligations.</p> <p>They can be asked by the issuer whether they hold shares on their own account or for someone else. If a disclosure request under the German law or the statutes is not fulfilled, the shareholder’s voting rights are forfeited.</p> <p>- If a disclosure request under the law is not fulfilled, the person that refuses to answer is also subject to a regulatory fine.</p> <p>The supervisory authorities may ask for compliance with the law.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - GERMANY	
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Registered shares:</p> <p>Yes, all intermediaries which are entered into the share register have to answer to disclosure requests.</p> <p>They have to give the names of their clients thus allowing the issuers to crawl along the custody chain until they reach the real investor.</p> <p>The voting rights for the shares held by such intermediaries are suspended. The supervisory authorities will take action for non compliance with applicable laws which may lead to a fine.</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>Unless the issuer's General Meeting has decided on a rule in the statutes that the beneficial owners must be disclosed and the issuer does not issue a disclosure request under the German law, an investor may opt not to disclose their identity. In such case the bank this investor banks with (and NOT any other intermediary in the chain) must be entered into the share register. BUT even in that case, this intermediary MUST disclose the identity of the real investor when asked by the issuer.</p> <p>In case of non compliance, voting rights are lost / supervisory action may be taken.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - GERMANY	
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>Every transaction that is recorded in the share register is remunerated to Clearstream Banking AG. The remuneration is paid one half by the issuer and the other half by the bank.</p> <ul style="list-style-type: none"> - Additionally every transaction that is recorded in the share register is remunerated to banks and custodians by the issuer using the Gebührenverordnung-fee-table. - In case a disclosure request is issued, the issuer is obliged to reimburse the bank for its necessary cost in connection with the gathering of the necessary data <p>The banks get 12 or 10 cent per data set / Clearstream gets 50 cent from the bank, 50 cent from the issuer for forwarding the data and providing a platform for the data transferring.</p> <p>There are no different fees. The Clearstream fee is levied upon any transaction only once.</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>Issuers expect shareholder information daily for entry into the register. If the system is rolled out cross border they may agree to a transition period during which the information will be provided in longer intervals.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - GERMANY	
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>(See question no. 4)</p> <p>Name</p> <ul style="list-style-type: none"> - Date of Birth (date of foundation) - Address - Country - Number of shares - Own or third party holdings <p>For reasons of effective handling of technical processes additional data is sent to the share register, i.e.</p> <ul style="list-style-type: none"> - Bank/custodian - shareholder, whose amount of shares is to be decreased in the share register (increase and decrease are always sent in conjunction

B.	INFORMATION ON SHARE FLOWS - GERMANY	
1.	<p>Do issuers have access to information regarding the settlement activity (flows) of their shares?</p>	<p>Yes.</p> <p>Additionally: Every transaction or changes in amounts of shares per shareholder at the end of the day are recorded in the share register.</p> <ul style="list-style-type: none"> - In omnibus accounts of nominees, the issuers only see the daily account balance. Individual transaction cannot be seen in detail.
2.	<p>If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?</p>	<p>From CSD. The information is sent through the banks / custodians via Clearstream to the issuers share register.</p>
3.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are</p>	<ul style="list-style-type: none"> - The flow is automated. - The information is standardized on the CASCADE-RS platform since 1997.

	the formats used for the automated information flow standardized, which standard is used?	
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	Push: every transaction (or change in omnibus account balance) is sent from the custodian via CASCADE-RS to the issuer on a daily basis.
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	Yes, on an aggregate basis.
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	See question no. A 11.
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	See question no. A 4 and A 13.

5.7 Denmark

Please note that information on shareholder holding is just a on off list of shareholders. The issuers normally orders this list only once and then receives changes (share flows) on a daily basis. The shareholder information in the registrar is therefore based on both holding and share flow information.

A.	INFORMATION ON SHAREHOLDER HOLDING - DENMARK	
1	In your market is a 'shareholder' considered the 'first layer' of holders or the 'final layer' of beneficial holders?	Both, but with different rights.
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	All investors have the choice to register on name. If they do so the issuer will receive the investor information. a) Yes, issuers have access to identification of bank that holds first layer of holders b) Yes, but only if sub-custodian have registered 'shareholder' on name
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	Registrars

A.	INFORMATION ON SHAREHOLDER HOLDING - DENMARK	
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <ul style="list-style-type: none"> a) for the first layer of holders; b) beyond the first layer in the holding chain? <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>Yes, it is the same process for first layer and final layer.</p> <p>Denmark operates with direct accounts in the CSD.</p> <p>All investors have the choice to register on name. If they choose to do that their investor information (name, address and holding) will be sent by the CSD to the registrar. Institutional cross border holdings kept via sub-custodian can be kept on nominee accounts or direct accounts. There is no transparency for nominee accounts. Therefore some custodians before record date to AGM re-register their nominee account with underlying final owners.</p> <p>The information is sent from the CSD on a daily basis to appointed registrar. The information contains changes (flow based). The CSD can also upon request from issuer send a full list of shareholders to appointed registrar. (holding)</p> <p>Nominee accounts</p> <p>Since there is no transparency on nominee accounts registrars have developed a manual process to obtain information of final holders in order to facilitate proxy voting. The manual processes are based on physical documentation, and excel spreadsheets.</p>
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>The formats are proprietary.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - DENMARK	
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>The daily changes are sent automatically by the CSD. The full list of shareholders is sent by the CSD by a request from issuer.</p> <p>Only Public Authorities. (Request to the issuer not the CSD)</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>N.A. in Denmark.</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>Since accounts are held directly in the CSD, information of shareholders is automatically in the CSD and passed on to the registrar, given that the shareholder is registered on name.</p> <p>Institutional cross border holdings kept via sub-custodian can be kept on nominee accounts or direct accounts. There is no transparency for nominee accounts. Therefore some custodians before record date to AGM re-register their nominee account with underlying final owners.</p> <p>No action can be taken against intermediaries that do not provide final layer of holders.</p> <p>The consequence of not providing information of final layer is that those investors can not participate, issue a PROXY, a POS or vote on the AGM.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - DENMARK	
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <p style="padding-left: 40px;">a) the first layer of holders; b) the final layer of holders?</p> <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Same as for domestic intermediaries.</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>Yes</p> <p>An investor who does not want to disclose his identity will lose his right to participate, speak and vote at the AGM.</p> <p>The investor will not lose his entitlement to dividends or corporate actions.</p>
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>The CSD is remunerated though a price per full list of shareholders ordered by issuers. Fixed price per list + variable price based on number of shareholders</p> <p>The CSD is also remunerated though a fixed price per change of account, name, address and holdings. These fees are paid to the issuing agent bank and thereafter channelled on to the CSD.</p> <p>The registrar is remunerated by the issuer based on bilateral agreements.</p> <p>There is no difference in fees for first layer information compared to other layers.</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>Issuers automatically receive shareholder information on a daily basis. It is only during the AGM period issuers for nominee accounts receive additional shareholder information (outside the CSD)</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - DENMARK	
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>The information sent to the issuer includes.</p> <ol style="list-style-type: none"> 1. Account controlling bank id 2. Account number of shareholder 3. Shareholder ID 4. Holding 5. Name 6. Address (five different address fields) 7. Country

B.	INFORMATION ON SHARE FLOWS - DENMARK	
1.	<p>Do issuers have access to information regarding the settlement activity (flows) of their shares?</p>	<p>Issuers have access to flow and holding information on a daily basis. The flow based information contains net plus or minus per account. However they do not receive settlement status information.</p>
2.	<p>If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?</p>	<p>The issuers receive the information from the registrar. The appointed registrar receives the information from the CSD. The information contains changes.</p> <p>All investors have the choice to register on name. If they choose to do that their investor information (name, address and holding) will be sent by the CSD to the registrar. Institutional cross border holdings kept via sub-custodian can be kept on nominee accounts of direct accounts. There is no transparency for nominee accounts.</p>
3.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?</p>	<p>The automated process is described above.</p> <p>The formats are proprietary.</p>
4.	<p>Is the information flow triggered by a request from the issuer (pull) or</p>	<p>Information is sent automatically on a daily basis.</p>

	<p>sent automatically by the CSDs, registrars, issuer agent to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p>	
5.	<p>Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?</p>	Yes
6.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?</p>	<p>The CSD is remunerated though a price per full list of shareholders ordered by issuers. Fixed price per list + variable price based on number of shareholders</p> <p>The CSD is also remunerated though a fixed price per change of account, name, address and holdings. These fees are paid to the issuing agent bank and thereafter channeled on to the CSD.</p> <p>The registrar is remunerated by the issuer based on bilateral agreements.</p> <p>There is no difference in fees for first layer information compared to other layers.</p>
7.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>The information sent to the issuer includes.</p> <ol style="list-style-type: none"> 1. Account controlling bank id 2. Account number of shareholder 3. Shareholder ID 4. Net flow nr. Of shares + or - 5. Name 6. Address (five different address fields) 7. Country

5.8 Estonia

A.	INFORMATION ON SHAREHOLDER HOLDING - ESTONIA
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A.	INFORMATION ON SHAREHOLDER HOLDING - ESTONIA	
1	In your market is a 'shareholder' considered the 'first layer' of holders or the 'final layer' of beneficial holders?	Final layer. On the shareholder's list the account owner in the Estonian CSD appears.
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	Yes – the final layer of holders.
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	From the Estonian CSD.
4.	If yes, is there an organized / automated process to obtain information: a) for the first layer of holders; b) beyond the first layer in the holding chain? Please describe the process as clearly as possible. If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.	The issuer sends the request directly to Estonian CSD and gets the list of shareholders (final layer). Estonian CSD has also electronic service environment for issuers (lists of shareholders, history of transactions). In case the shares are transferred also to Lithuanian, Latvian, Finnish or Polish CSD, Estonian CSD asks the final layer of holders from them (using SWIFT messages).
5.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?	There is a special application form for issuer for ordering the list of shareholders from Estonian CSD. Estonian CSD has also electronic service environment for issuers (lists of shareholders, history of transactions). In case the shares are transferred also to Lithuanian, Latvian, Finnish or Polish CSD, and the issuer needs to know the beneficial owners, then Estonian CSD asks the final layer of holders from InvestorCSD (using SWIFT messages).

A.	INFORMATION ON SHAREHOLDER HOLDING - ESTONIA	
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>The information flow is triggered by a request from the issuer (pull).</p> <p>Every <u>shareholder</u> has the right to request the list of shareholders of the company in which he/she/it has the holding.</p> <p><u>Everyone else</u> has the right to request the list of shareholders owning more than 10% in any public limited company and private limited companies registered in Estonian CSD. In that case we provide the following data: name of the shareholder, ID or Commercial Registry code, number of shares/units owned.</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>According to the Estonian rules and regulations the ECSD has to give out the list of shareholders to the issuer not later than 3 working days after receiving the issuer's application – therefore the InvestorCSD has to respond also during 3 working days.</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>Professional participants in the Estonian securities market have the right to own a nominee account. Foreign legal persons and other institutions also have the right to own a nominee account if, according to the law applicable to them, they have the right to hold securities in their own name and on behalf of another person.</p> <p>The owner of a nominee account shall communicate the information to the CSD not later than within the term set out by CSD, which shall not be shorter than three working days.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - ESTONIA	
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <p style="padding-left: 40px;">a) the first layer of holders; b) the final layer of holders?</p> <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Professional participants in the Estonian securities market have the right to own a nominee account. Foreign legal persons and other institutions also have the right to own a nominee account if, according to the law applicable to them, they have the right to hold securities in their own name and on behalf of another person.</p> <p>The owner of a nominee account (included InvestorCSDs) shall communicate the information to the Estonian CSD not later than within the term set out by Estonian CSD, which shall not be shorter than three working days.</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>Yes. In case of nominee account the data of beneficial owner is not shown on the list of shareholders.</p> <p>The BO in case of nominee concept can still participate in corporate actions (except voting rights in general meeting) despite that its identity is not disclosed to the issuer.</p> <p>In the exercise of voting rights and other rights arising from a security, the owner of a nominee account shall follow the orders of the client. At the request of the client, the owner of a nominee account shall grant authorisation in the required format to the client in order for the client to represent the owner in the exercise of rights arising from securities.</p> <p>If the BO does not wish to participate in the meeting himself, he'll instruct the nominee account owner how he wants to vote and the nominee account owner will participate in the meeting. In this case the final BO is not disclosed.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - ESTONIA	
11.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?	Estonian CSD submits an invoice to the issuer who requests the information.
12.	Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?	Issuers ask for shareholder information usually at the time of general meetings or corporate actions.
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	The list of shareholders provided to issuer contains the following information: <ul style="list-style-type: none"> - Name of the owner - Personal ID/reg. code - Address - Balance (quantity) - Holding (percentage) - Type of account - Restraints (all valid pledges, financial guarantees and blockings entered into register)

B.	INFORMATION ON SHARE FLOWS - DENMARK	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Yes – through electronic service environment.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the	They get the information from CSD.

	information from?	
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	In most cases the issuer requires the history of transactions from electronic service environment, but it is also possible to submit a written request to ECSD.
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	The information flow is triggered by a request from the issuer (pull). It is possible for issuer to order also the e-Notification service (push), which gives operative information about the changes in the list of shareholders. In case changes occur, the Estonian CSD sends an automatic notification to the e-mail address of a company.
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	The issuer has the right to ask this information from CSD, but without issuer's request the CSD has no obligation to provide the information regarding the trading activity.
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	Estonian CSD submits an invoice to the issuer who requests the information.
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	The History of Transactions provided to the issuer contains the following information: <ul style="list-style-type: none"> - Date - Name of shareholder - ID code - Transactions type - Quantity - Balance after - Securities account

5.9 Spain

In 1992 the Spanish Central Securities Depository (“Iberclear”) was created, and the system was dematerialised. Since then, all shares of every company quoted on the Stock Exchange are bearer shares and are held by means of book-entry. The registered shares system only applies to non-listed entities (that should convert their certificated shares into bearer ones if they want to go public) or de-listed companies, but these are not the objective of this questionnaire.

Some listed companies must keep a daily register, a legal requirement that applies to banks, insurance companies, highway operators, TV licenses or airlines, companies whose shares are treated as “registered” ones as far as information goes, while they are traded, cleared, settled and held under custody as any other bearer share represented by book-entry form.

This questionnaire response refers to all Spanish listed shares, as there are not many differences between the “registered” and the rest, clearly highlighting when this difference exists.

A.	INFORMATION ON SHAREHOLDER HOLDING - SPAIN	
1	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	<p>First layer.</p> <p>The Spanish Securities Register System is deemed a “double-layer” one, meaning that is structured in two levels: the Central Registry managed by Iberclear which keeps the securities balances of the participants, and a detailed registry managed by the participants where securities are listed by holder's name.</p> <p>Regarding this particular question, “first layer” means the registered shareholder who, in Spain, is the beneficial owner for all purposes.</p>
2.	Do issuers have access to information regarding to the holding of <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? 	<p>a) Yes. At the request of the issuer, through the CSD and its participants, but only when a General Meeting is called. Additionally, for “registered” shares of those issuers obliged by law to keep a register, it provides a flow-based information at the same level of the rest, but including domicile.</p> <p>b) No, unless they hire an external identification work (with a limited reach), but not through the system.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - SPAIN	
3.	<p>If yes, where do they get the information from (CSDs, registrars, issuer agents)?</p>	<p>From the CSD that, in turn, collects the information from its participants (custodians: banks and brokers).</p> <p>For “registered” shares, the CSD also provides the daily transactions based on market information.</p>
4.	<p>If yes, is there an organised / automated process to obtain information:</p> <ul style="list-style-type: none"> a) for the first layer of holders; b) beyond the first layer in the holding chain? <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<ul style="list-style-type: none"> a) Organised and partially automated. <p>The CSD compiles that information, upon the issuer’s request, by asking the local custodians to provide the relevant data of the clients they hold under custody for that particular stock. The CSD then filters and check the data and provide the information to the issuer or its agent.</p> <p>For “registered” shares, the register is updated on a daily basis with the information provided by the CSD and the Stock Exchange on market transactions.</p> <ul style="list-style-type: none"> b) Non existing

A.	INFORMATION ON SHAREHOLDER HOLDING - SPAIN	
5.	<p>If there is an organised process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardised? Which standard is used?</p>	<p>The file provided by the participants and filtered by Iberclear is called as “X-25”, based on its own proprietary messaging system. See Iberclear definition below:</p> <p>Any participant may choose between direct accesses to IBERCLEAR on the public network Iberpac, or indirect, by point to point links that connect them through one of the Stock Exchanges.</p> <p>Information is exchanged in both platforms between IBERCLEAR and end users either by encrypted file transfer, for which three software products available - Editrán, Pelican and SWIFTNet FileAct, or by the interactive communications system which offers two possible connection modes: "Host to Host" or "Client-Server".</p> <p>The file transfer packs - Editrán, Pelican and SWIFTNet FileAct are widely used in the Spanish market and are available for multiple hardware platforms and operative systems.</p> <p>In order to achieve real-time communications in both Platforms via the Host to Host system, the members must transfer the information by means of the "MQ Series", "Editrán C" or "SWIFTNet InterAct" communication products. To create a real time connection by personal computer (client-server) it is necessary to use the bespoke software developed by IBERCLEAR for this purpose.</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>The information process is triggered when an issuer requests so to Iberclear in writing, only and once the Board of Directors has approved to call for a General Meeting of Shareholders.</p> <p>For “registered” shares, it is sent automatically, through a batch process at the end of every working day.</p> <p>Unfortunately, no.</p> <p>Maybe with the exemption of a regulator’s request.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - SPAIN	
7.	<p>When there is an organised process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	Non applicable
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <p>a) the first layer of holders; b) the final layer of holders?</p> <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>a) Yes, as described above.</p> <p>According to Iberclear procedures</p> <p>b) No obligation, thus no action.</p>
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <p>a) the first layer of holders; b) the final layer of holders?</p> <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>a) Yes.</p> <p>As any other participant.</p> <p>b) No obligation, thus no action</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>Spanish Data Protection Law may represent a barrier for transparency but it should not apply in this case. Normally there are neither protection rules nor disclosure obligations (except for relevant facts and significant holdings).</p> <p>Normally not, but company by-laws can request identification for some purposes like voting or tax reclaim.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - SPAIN	
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>According to CSDs official fees & tariffs:</p> <p>Notification at the issuers' request of shareholders details will be subject to a fixed fee of 4,000 € plus a variable charge of 0.30 € per shareholder (or reference) up to a maximum for this variable charge of 16,000 € plus VAT. Half of the proceeds from this source will be distributed among the participant members that have taken part in collecting shareholder data.</p> <p>For “registered” shares, no relevant cost is charged, except the internal expenses of maintaining the systems to support the register or those fees charged by the agents (registrars) who take on that function by the issuer’s mandate.</p> <p>This applies to the first and only layer.</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>Most issuers ask for the information when it is available, and they would ask for it more frequently if they could. Even on a daily basis and for sure in other corporate events.</p>
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u>: Address, country of domicile.</p>	<p>The “X-25” includes full name, number of shares, register references (15-digits number identifying the holder of the security), account and tax number.</p> <p>For “registered” shares, both the “X-25” and the daily data contain personal information such as address and country of domicile.</p>

B.	INFORMATION ON SHARE FLOWS - SPAIN	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	For “registered” shares, information flows to update the register data are based on market transactions. Outside of this, no particular information on its trades is provided to the issuer other than public available one.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	For “registered” shares, registrars and issuer agents, if not the issuers on their own, collect the information from Iberclear that, in turn, obtain it from the participants and the Stock Exchange (creates register reference for each purchase).
3.	If there is an organised process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardised, which standard is used?	For “registered” shares, Iberclear transactional detail is provided in one of its file formats (in a proprietary standard) to registrars or issuer agents, who in turn make this information available to issuers in its own format. See Question A.5 above for more details.
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	For “registered” shares, the information flow is sent to those issuers (or to their agents) obliged by Law, so they can keep the register up-to-date (push). On a daily basis.
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	Only for the purpose of keeping the register.
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to	The registrar/issuer agent typically has a contractual arrangement with the issuer for provision of services. Iberclear says: Notifications on transactions in their shares to issuers whose securities must by law be registered at the final beneficiary level will be subject to a fee of 100 € each

	intermediaries or paid directly to intermediaries (i.e. banks)?	plus VAT and when they are provided with the tallied list of buyers and sellers, an annual fee of 426 € plus VAT will apply, plus 5 € plus VAT for each daily report of this information.
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	See Question 13.A for details. Information includes ⇒ full name ⇒ tax number ⇒ number of shares ⇒ account number ⇒ securities code ⇒ register references (15-digits number containing information such as date and type of purchase), ⇒ address and country of residence The problem is that all this details do not go further than the registered owner, who in the case of foreign investors, are usually nominee names or omnibus accounts. As there is no legal disclosure obligation, the accuracy and usefulness of this information is very limited.

5.10 Finland

A.	INFORMATION ON SHAREHOLDER HOLDING - FINLAND
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A.	INFORMATION ON SHAREHOLDER HOLDING - FINLAND	
1	<p>In your market is a 'shareholder' considered the 'first layer' of holders or the 'final layer' of beneficial holders?</p>	<p>First / Final</p> <p>This depends of the status of the shareholder. Should the shares be directly registered, then the shareholder is considered as being the "final layer" of beneficial holders which in practice is the same as the first layer.</p> <p>Should the shares be nominee registered (currently only authorized to foreign investors) then the first layer is the custodial account holder or the nominee registration custodian. The shareholder is the final layer i.e. the beneficial owner which is not known by the CSD.</p> <p>The custodian may be an account holder of a commission account or the CSD, an account operator or another organization which may be granted the right to act as an account holder of a custodial nominee account.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - FINLAND	
2.	<p>Do issuers have access to information regarding to the holding of</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? 	<p>Yes / No</p> <p>Again depending on the status of the ownership of the shares (direct / nominee registered). Issuers have good access to the information regarding the final layer i.e. the first layer of shareholders should the shares be directly registered. If the shares are nominee registered, issuers have access to information on the holding of the first layer of holders, i.e. custodial account holder. Issuers can ask for information on beneficial owners from the custodians according to the Act on Book-entry system. According to the Finnish legislation, book-entry securities owned by a foreign individual, corporation or foundation may be entered in a special book-entry account (custodial nominee account) administered by a custodial account holder on behalf of a beneficial owner on the basis of an authorization. Such accounts must contain information on the custodial account holder instead of the beneficial owner and include a mention that the account is a custodial nominee account.</p> <p>Please note that the option to register the shares to the custodial nominee account is currently only option to a foreign individual, corporation or foundation, not for domestic shareholders. This means that a foreign shareholder may also hold directly registered shares, but generally this is not the case. A major change of regulation to allow nominee registration also to Finnish holders has been initiated by the Ministry of Finance and is ongoing.</p>
3.	<p>If yes, where do they get the information from (CSDs, registrars, issuer agents)?</p>	<p>Information can be obtained from the CSD.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - FINLAND	
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <ul style="list-style-type: none"> a) for the first layer of holders; b) beyond the first layer in the holding chain? <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>a) As regards directly registered shares (final layer), the CSD will provide information to issuers. Information on holdings flow directly from the book-entry register to the shareholder register. According to the Finnish Companies Act, a computerized shareholder register is kept at the CSD of the shares incorporated in the book-entry system and of their shareholders, containing information on the name of the <i>shareholder or the nominee</i>, that person's personal identity code or other identifying code, contact details, payment address and taxation information, the quantity of shares, broken down by share class, as well as the account operator maintaining the book-entry account on which the shares are registered.</p> <p>b) If the shares are nominee registered, then the issuer is not generally able to get information beyond the first layer in the holding chain, i.e. beyond the custodial account holder. Issuers can ask for information on beneficial owners from the custodians according to the Act on Book-entry system. However, if the nominee registered end shareholder wishes to attend the AGM, then the information concerning the end investor must be provided to the issuer. Please see further our answer in point 10. Please note that the changes in the ownership are registered automatically in the share register when the trade has been settled on the shareholder's book-entry account. In theory, should the new owner not register the acquisition of his shares he has no legal protection for the acquisition and the information of the former owner is displayed in the register. However, due to the settlement obligation, it is not possible to leave the acquisition without registration during the trading of the shares.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - FINLAND	
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>The information flow is automated and standardized. Proprietary standards are used.</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Information flow from the book-entry register to the shareholder register is automated and does not require any requests. The issuers can retain this information from CSD any time.</p> <p>As described above, the information can be retained as regards the shareholders of directly registered shares and also at the time of the AGM, the nominee registered shareholders that wish to attend the AGM.</p> <p>The information can be requested when needed and the database is updated once every 24 hours. The latest information and historic information is available.</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>As regards shareholders of directly registered shares, the information can be retained when needed. The issuers have also the right to request information beyond the first layer but there is no organized process and no time limit for delivering information to the issuer. This right is not used very often and the information received is not very reliable.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - FINLAND	
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>The intermediaries i.e. the Account Operators are obliged to give information to the issuer as regards the domestic shareholders (directly registered shares). In practice this is done in an automated process between the Account Operators and the CSD.</p> <p>In principle there is an obligation on the intermediaries to provide information to the issuer on the final layer of holders on the nominee registered accounts. As mentioned in the previous item this process is not regulated and as such not very well functioning. Upon request from the issuer, (according to the Act on Book-entry system) the custodian shall notify the issuer and the Financial Supervision Authority of the name of the beneficial owner of the book entries held at a custodial nominee account, where this is known, as well as of the number of book entries held by the owner. If the name of the beneficial owner of the book entries is not known, the nominee registration custodian shall notify of corresponding information on the representative acting on behalf of the owner as well as to submit a written declaration to the effect that the beneficial owner of the book entries is not a Finnish legal or natural person. However, at the time of the AGM, the information as regards the foreign shareholder must be given, otherwise the shareholder is not entitled to participate and vote at the AGM.</p> <p>There are not any specific actions that could be taken against intermediaries.</p> <p>As a general remark, the business of the intermediaries is subject to licenses and they must follow the stipulations of the applicable legislation.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - FINLAND	
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>The same CSD regulation regarding delivering information on direct registered shareholders applies to both domestic and foreign Account Operators.</p> <p>There are not any specific actions that could be taken against intermediaries. The business of the intermediaries is subject to licenses and they must follow the stipulations of the applicable legislation.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - FINLAND	
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>Partly yes. As regards nominee registered shares (owned by foreign individual, corporation or foundation), if the shareholder does not want to use his voting rights he does not have to disclose his identity.</p> <p>By remaining undisclosed, the shareholder loses the right to vote but not his entitlement to dividends. Shares registered in the name of a nominee do not entitle the end shareholder to exercise other rights of the owner vis-à-vis the issuer than the right to withdraw funds, to convert or exchange the book entry and to participate in an issue of shares or other book entries.</p> <p>The holder of a nominee registered shares may be notified for a temporary entry into the shareholder register so that the shareholder can attend that meeting.</p> <p>For purposes of a temporary registration following information must be provided: name and address of the end shareholder, the quantity of shares to be entered into the shareholder register, broken down by share class, as well as payment address, taxation information and identification code in compliance with the regulations of the CSD shall be provided (since there is no Finnish personal identity code or other identification)</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - FINLAND	
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>The CSD is paid by the issuer against the delivery of shareholder register information or the temporary shareholders register.</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>As regards directly registered shares, the information is requested generally once a month. Ad hoc queries are also common.</p> <p>As regards the record date of the AGM, the information of all shareholders is requested (this information contains also information of those nominee registered foreign shareholders, who wish to use their voting rights at the meeting and are being registered to the temporary shareholders' register).</p>
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u>: Address, country of domicile.</p>	<p>Directly registered shares: domestic shareholder</p> <ul style="list-style-type: none"> - name - address - personal identity code or other identifying code - quantity of shares, broken down by share class - nationality - sector code - language code - possible restrictions on a shareholder <p>(Please note that also foreign shareholders have the possibility to register their shares directly, but this is not the case in practice)</p> <p>Nominee registered shares: (foreign shareholder using his voting rights at the AGM)</p> <ul style="list-style-type: none"> - name - address - the quantity of shares, broken down by share class

B.	INFORMATION ON SHARE FLOWS – FINLAND	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Issuers do not have access to each settlement activity in their shares as such, however, the result of the settlement activities, i.e. change of ownership, is accessible for the issuers on a daily basis.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	Euroclear Finland is the registrar (direct account structure) of all listed issuers. It is the responsibility of the account operator (Euroclear Finland's participants) to keep updated all details of the beneficial owner. All Finnish securities affiliated to Finnish are dematerialized and in registered form. The register is updated automatically upon the settlement of securities transactions.
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	For CSD accounts (direct holding), the issuer's shareholder register is updated within the CSD system based on the settlement activities. The information is available via web-based service (updated daily).
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	Issuer has a direct access to the details of his register via the Euroclear Finland secured web interface. The information is available via web-based service (push).
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	There is no such obligation but the market structure and the parties' responsibilities create a structure that makes this information available in the above mention (B.1.) manner.
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder	Euroclear Finland (acting as the issuer registrar) has a contractual arrangement with their issuer.

	information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	
7.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>Directly registered shares: domestic shareholder</p> <p>Principle 1: name</p> <p>Principle 2: address</p> <p>Principle 3: personal identity code or other identifying code</p> <p>Principle 4: payment address and taxation information (not visible to issuer)</p> <p>Principle 5: quantity of shares, broken down by share class</p> <p>Principle 6: the account operator maintaining the book-entry account on which the shares are registered. (not visible to issuer)</p> <p>Principle 7: nationality</p> <p>Principle 8: sector code</p> <p>Principle 9: language code</p> <p>Principle 10: possible restrictions on a shareholder</p> <p>(Please note that also foreign shareholders have the possibility to register their shares directly, but this is not the case in practice)</p> <p>Nominee registered shares: (foreign shareholder using his voting rights at the AGM)</p> <p>Principle 11: name</p> <p>Principle 12: address</p> <p>Principle 13: the quantity of shares, broken down by share class</p>

5.11 France

Fully Registered French Shares (Valeurs essentiellement Nominatives / registered by essence)

A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (REGISTERED SHARES)
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A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (REGISTERED SHARES)	
1	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	Final layer
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	<p>Issuers have access by law to all layers of holders: Code of Commerce articles L228-1 to L228-3 – Forms of shares and disclosure of beneficial owners in case of omnibus account holdings – i.e. “intermediaries inscrits” holdings.</p> <p>The choice of fully registered or partially registered shares is under L228-1.</p> <p>The obligations for Registered shares are described under “Règlement Général de l’AMF” – Book III – Title II – Chapter II – Unique Section – Sub Section 3 – Articles 322-59 to 322-84.</p> <p>The link between AMF texts and Monetary and Financial code is established by Article L211-19</p>
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	The information is given by the custodians to the agent (or the issuer him-self if he doesn’t have an agent) via the CSD’ IT system.
4.	<p>If yes, is there an organized / automated process to obtain information: a) for the first layer of holders; b) beyond the first layer in the holding chain?</p> <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to</p>	<p>For the purpose of this document I will call :</p> <p>First layer of holders: the participants to the Issuer-CSD.</p> <p>Second layer: accounts of the clients of the participants (beneficial owners or Intermédiaires Inscrits)</p> <p>Third layer and downwards: the clients of the “intermediaries inscrits” and onwards, “intermediaries inscrits” must be understood has omnibus accounts opened by persons who are custodians acting in the names of their clients (Commerce Code L228-1).</p> <p>For registered shares, CSD participants have an obligation</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (REGISTERED SHARES)	
	<p>get information on subsequent layers.</p>	<p>to send registration or de-registration messages at the level of their clients: if their clients are domestic custodians, they must have in their books all the detailed holdings of the clients of their clients and the message is done at that level thus allowing full beneficial ownership disclosure on a domestic level. If their client is a non domestic custodian than the registration messages are either at the level of the “intermediaire inscrit” account level (omnibus account holding all the positions of the non domestic client) or can also be at the level of the segregated accounts opened in the books of the CSD Participant (up to the CSD Participant to choose its registration policy). This process is done through the usage of electronic BRN messages: CSD participants send the messages to the CSD, the CSD controls the structure of the messages and soft links them to the settlement messages (if any) and if correct sends them to the issuer agent.</p> <p>The issuer agent can accept or reject the message. If accepted the register is updated, if rejected a specific rejected accounting is updated in the register (for certain messages).</p> <p>Messages that do not have consequences on accounting of positions also exist. These messages only disclose changes in denomination or addresses.</p> <p>Since these messages are based on flows, the computation of the total holding of an account in the register is obtained by adding up the history of transactions (reported via the BRN) : balance.</p> <p>If the issuer wants to know the detail of an omnibus holding registered (3rd layer and downwards) in the register, he is allowed by law (Code of Commerce L228-3) to do so but there is no organized process for it.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (REGISTERED SHARES)	
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>The flow between the CSD participant and CSD than CSD to issuer agent is standardized on a proprietary standard (E2A). The formats are described in Euroclear DSD on French registered shares and in its data dictionary. The AMF under article 322-67 leaves it up to the CSD to define the technicalities of the process and mentions under article 322-64 that it has to be electronic.</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>For the BRN flow, it is a push from CSD participants to CSD than a push from CSD to issuer agent.</p> <p>The information concerns only the changes thus is pushed on a daily bases if there are any reported changes from the CSD participants.</p> <p>Only the issuer agent (dully mandated by the issuer) is untitled to receive the BRN details.</p> <p>For omnibus disclosure any party mandated by the issuer can receive the information.</p> <p>A person not mandated by the issuer is not allowed to receive the information directly. If such person wants the information, he has to be a shareholder and will be able to consult the T-16 days prior to AGM list and the “participants list to the AGM”.</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>For the second layer obtained via the BRN flow, CSD participants have a maximum of 2 days from trade date to send the updated information to the CSD, the CSD validates and sends the BRN to the issuer within one day.</p> <p>For the 3rd layer and downwards, intermediaries are to respond within a delay of 10 working days (Code of Commerce article R228-5)</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (REGISTERED SHARES)	
	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <p style="padding-left: 40px;">a) the first layer of holders; b) the final layer of holders?</p> <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>Yes, by construction, French custodians cannot make use of “intermediaire inscrits” accounts for domestic clients, thus all beneficial owners must be segregated in there books and BRN’s have to be computed at that level.</p> <p>For the non provision of BRN, financial fines have to be defined by the CSD’s rules (AMF article 322-68) – this is the case today.</p>
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <p style="padding-left: 40px;">a) the first layer of holders; b) the final layer of holders?</p> <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Same regulation on the provision of BRN apply to any CSD participants (either foreign or domestic – see above)</p> <p>For the non disclosure of clients by intermediaries when it comes to the 3rd layer an onwards (only applicable to non domestic intermediaries who are the only ones who can register their positions under omnibus accounts), Articles L238-3, L238-3-2 and L238-3-3 of Code of Commerce allow the issuers to cancel the voting rights, dividends and any specific rights given to registered shareholders until the intermediary has disclosed the requested information.</p> <p>Under article L228 3-3, the Company can also via a court decision ask for the cancellation for a period not exceeding 5 years of the voting rights and dividends in the event of the intermediary deliberately failing to apply the provisions of the articles 228-1 to 228-3.</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>No</p> <p>See above, not only does he lose his rights, but the intermediary who did not disclose him, could risk cancellation of the rights of his total holdings (even those actually disclosed).</p>

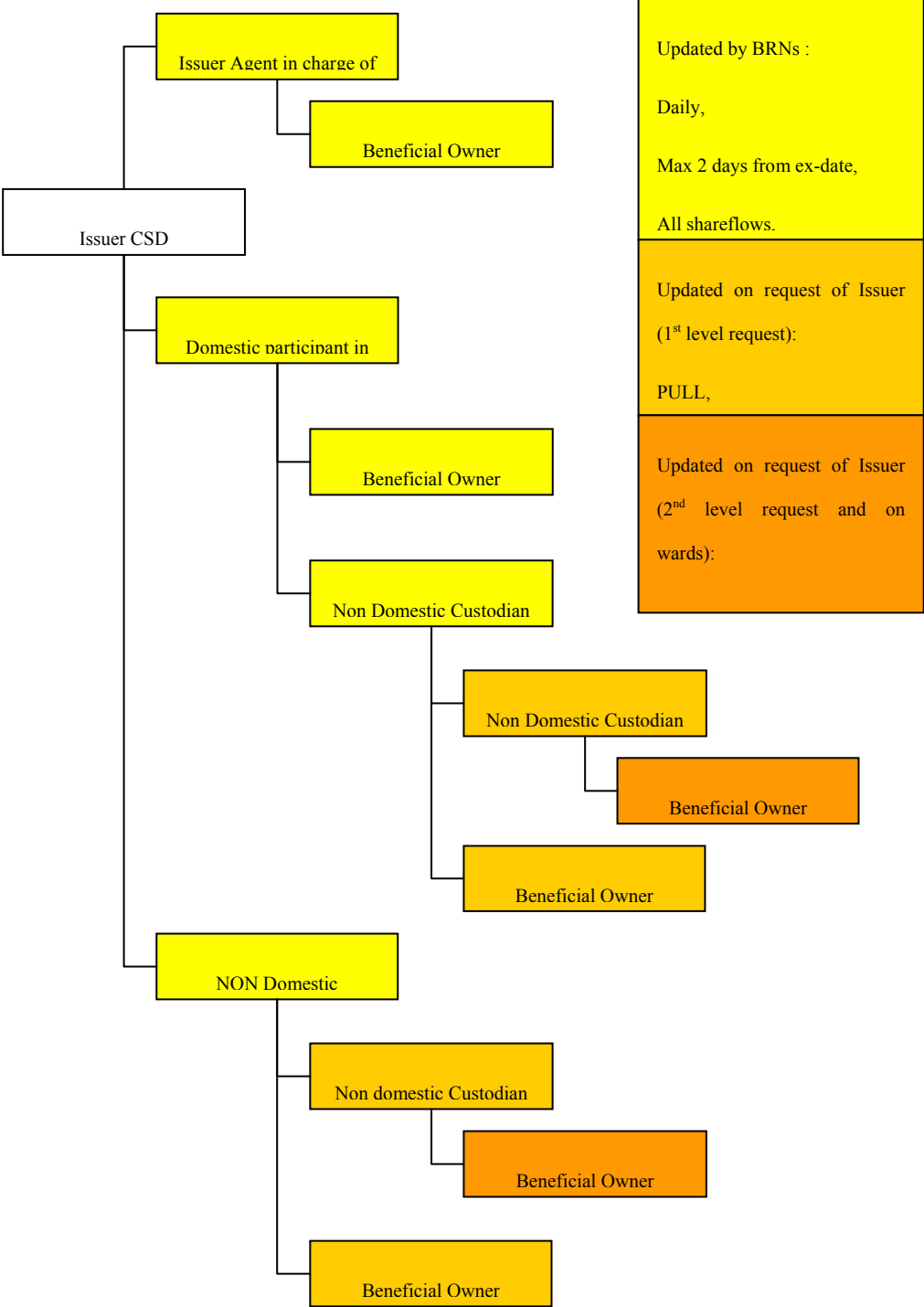
A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (REGISTERED SHARES)	
11.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?	<p>For BRN's :</p> <p>Issuers pay the service to the CSD, a BRN message has in average a cost of 1.5 €.</p> <p>0.5 € are paid back by the CSD to the intermediaries.</p> <p>In case of rejected BRN or delayed BRN, fines of ? € are charged to the intermediaries by the CSD and ? € are paid back to the issuer.</p> <p>For the disclosure of 3rd layer and downwards there are no financial compensation for intermediaries.</p>
12.	Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?	<p>For registered shares, the 1st and 2nd layers are daily and automated.</p> <p>The disclosure for 3rd layers in the case of the only 2 fully registered CAC 40 company is done :</p> <p>Every month for one of them (on 11 main positions) // twice a month in the month preceding the AGM</p> <p>Every three month for the other issuer on the main omnibus positions allowing a disclosure of 95% of the issuance.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (REGISTERED SHARES)	
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>For BRN's (for the 1st and 2nd level)</p> <p>BRN's linked to settlement instructions :</p> <p>Identifier of shareholder in the issuer register, first and last name and address of domicile and role in account and restrictions (repetitive fields in case of complex holders), type of transaction, registration/de-registration, number of shares, participant code, ex-date, intended settlement date, type of shares (restrictions), fiscal data, ...</p> <p>BRN's linked to static data :</p> <p>Identifier of shareholder in the issuer register, first and last name and address of domicile and role in account and restrictions (repetitive fields in case of complex holders), type of update.</p> <p>For the 3rd level and downwards :</p> <p>Name, address of domicile, number of shares, internal reference of the custodian (useful for date to date comparison but not always provided)</p>

B.	INFORMATION ON SHARE FLOWS – FRANCE (REGISTERED SHARES)	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Yes : that is what BRN of “negociation type” are for in the case of fully registered shares.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	From the CSD participant via the CSD
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and	BRN process (same as above)

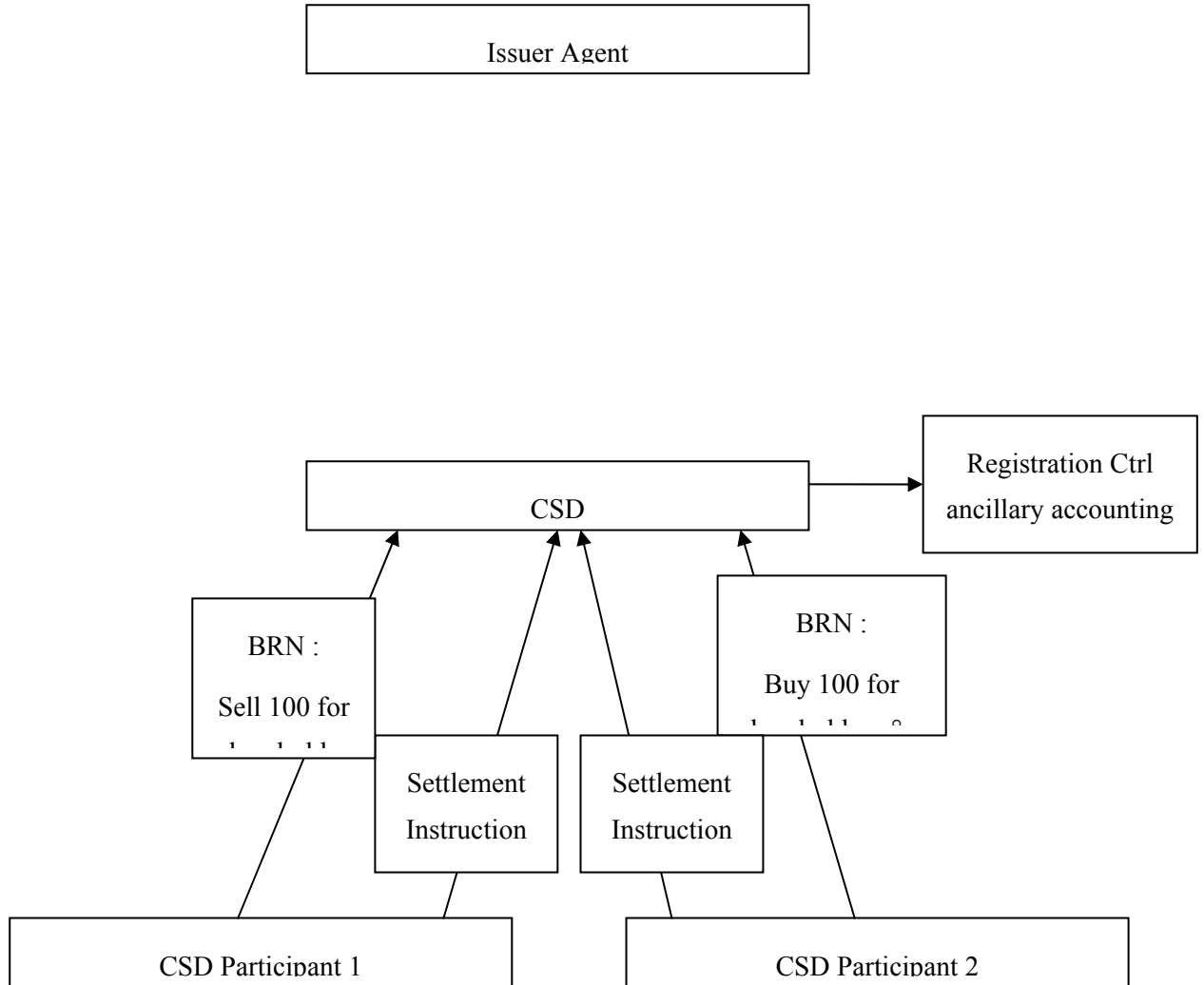
	<p>the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?</p>	
4.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p>	BRN process (same as above)
5.	<p>Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?</p>	Yes (Monetary and Finance Code Art L211-19)
6.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?</p>	Same as described above
7.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	Same as above

What can be seen in case of registered shares



Updated by BRNs : Daily, Max 2 days from ex-date, All shareflows.
Updated on request of Issuer (1 st level request): PULL,
Updated on request of Issuer (2 nd level request and on wards):

Simplified description of BRN flows



Bearer shares

A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (BEARER SHARES)	
1	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	Final.
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	<p>French companies may choose to issue shares in bearer (“valeur occasionellement nominative”) or registered form (“valeur essentiellement nominative”).</p> <p><u>For bearer shares</u> (“titre au porteur identifiable” according to the Article L431-1 of the Financial and Monetary code (assuming the option is provided in its articles of associations)</p> <p>Yes,</p> <p>(a) Issuers do not have the view of the first layer however can get the “the first level of identification” i.e. holders behind the Euroclear France participants ‘accounts can be identified by leveraging the Article L 228-2 of the Code du Commerce up to the end investor if the end investor is a French investor, and up to the foreign intermediaries (“intermediaires inscrit”) if the end investor is a foreign investor.</p> <p>(b) Subsequent layers (behind foreign intermediaries) can be identified by leveraging the NRE Law 2001 (Article L 228-3/L 228-3-1).</p> <p><u>For registered securities</u>, issuers already have access to the first level of identification (via its register) and can leverage the NRE Law 2001 (Article L 228-3/L 228-3-1) to identify subsequent layers behind foreign intermediaries (up to the end investors).</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (BEARER SHARES)	
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	<p>For bearer securities:</p> <ul style="list-style-type: none"> - First level: from the Euroclear France (EF) the so-called TPI service. - Subsequent levels: (up to the end investor): EF or third party. <p>For registered securities</p> <ul style="list-style-type: none"> - First level: from its register. - Subsequent levels (up to the end investor): EF or third party.

A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (BEARER SHARES)	
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <p>a) for the first layer of holders;</p> <p>b) beyond the first layer in the holding chain?</p> <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>a) Yes, there is an organized/automated process for the “first level of identification” i.e. holders behind the Euroclear France participants ‘accounts:</p> <ul style="list-style-type: none"> - Issuer submits the identification’s request to EF via a letter, email or fax by attaching the EF’s form. - In its request, issuer determines which level of disclosure they would like to obtain e.g. disclosure of the top 10 participants which could represent x% of their capital (this functionality is also available in eTPI). - The issuer decides the “disclosure date” – DD- (“date d’arrêtée”) which represents the record date on which issuer wants the shareholder’s identification. - EF sends the request to its participants via file transfers (proprietary standards) with the disclosure date. For some EF’s participants, which cannot handle file transfers, EF sends faxes. - EF receives file transfers (from its participants after few days). - EF performs a coherence test (re. holding). - EF receives details up to the end investor if the final beneficiary is a French investor. <p>b) subsequent levels: no (not automated)</p> <ul style="list-style-type: none"> - There is a legal framework - NRE law (2001) - allowing issuers to request a subsequent level of identification in France, i.e. the holders’ breakdown behind global custodians (recognized as “intermediaries inscrits”) for bearer and registered shares. - EF or any third party provider could perform the subsequent level (up to the end investors) by contacting directly the identified intermediaries (usually global custodians would be enough).

A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (BEARER SHARES)	
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>For the “first level of identification” i.e. holders behind the Euroclear France participants ‘accounts, the exchange of data between Euroclear’s participants and Euroclear is done via transfer file (proprietary format – no ISO standard).</p> <p>The data contained in the transfer file are the following ones:</p> <p>Participant code, ISIN code, 6 lines address block, fiability of address, last Name or denomination, name or denomination continue, address country code, Zip code, nationality code, quality code, restriction code, year of birth or creation year for company, quantity, proxy code, proxy quantity, external reference, final batch indicator, batch number, additional information for non French investors</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>For the “first level of identification” i.e. holders behind the Euroclear France participants’ accounts:</p> <p>Indeed, the issuer triggers the request.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (BEARER SHARES)	
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>Each financial intermediary in the chain has to provide answers to the request within a maximum:</p> <ul style="list-style-type: none"> - for the TPI request 1st level: 6 days after the disclosure date, - for subsequent level: 10 days (Decret n° 2002-803 du 3rd May 2002).
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> c) the first layer of holders; d) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>Yes.</p> <p>Failure to do so may lead to a loss of voting rights and freezing of dividends to the end beneficial owner.</p>
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> c) the first layer of holders; d) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Yes (first and other layers).</p> <p>Failure to do so may lead to a loss of voting rights and freezing of dividends to the end beneficial owner.</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>Some intermediaries in subsequent levels (e.g. Swiss or Belgian banks) do not disclose the data (claim confidentiality issues).</p> <p>Failure to do so may lead to a loss of voting rights and freezing of dividends to the end beneficial owner (but in practice, it has never been applied as issuer does not have the mean to do it – conflict of different jurisdictions).</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (BEARER SHARES)	
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>Euroclear France charges directly issuers for the “first level”. Please note that the major part of these fees are redistributed to the Euroclear France’s participants according to a market practice/agreement (established in 1985 by a French market committee).</p> <p>The provision of holder information by foreign intermediaries (please refer to the above NRE law) is a legal obligation and therefore does not result in fees being levied by any foreign intermediary.</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>For the “first level of identification” i.e. holders behind the EF participants ‘accounts:</p> <p>Yes. It depends of the issuer. EF has some issuers requesting it on a quarterly basis, other twice a year while others only once a year (usually once month before the AGM).</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – FRANCE (BEARER SHARES)	
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>For the “first level of identification” i.e. holders behind the EF participants ‘accounts</p> <p>Name of the holder</p> <p>Address of the holder</p> <p>Country code (residence)</p> <p>Country code (ownership)</p> <p>Zip code</p> <p>Quality code (sir, madam, company, fund, foreign investor...),</p> <p>Restriction code (free ownership restriction or guardianship restriction...)</p> <p>Date of the birth (retail investor) and date of its establishment (institutional investor/bank...)</p> <p>For subsequent levels, as above.</p>

B.	INFORMATION ON SHARE FLOWS – FRANCE (BEARER SHARES)	
1.	<p>Do issuers have access to information regarding the settlement activity (flows) of their shares?</p>	<p>For bearer shares: no.</p> <p>For registered shares: issuers do not have access to each settlement activity in their shares as such, however, the result of the settlement activities, i.e. change of ownership, is accessible for the issuers via its register.</p>
2.	<p>If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the</p>	<p>EF receives details of beneficial owners from Euroclear’s participants through BRNs (Bordereau de Référence Nominative) via transfer file (in proprietary format) and passes them to issuer/issuer’s agent.</p>

	information from?	
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	<p>Yes. BRNs are proprietary standardized message (not ISO standard)</p> <p>Building, Check digit, Accepted/rejected code, Issuer code, Counterparty institution code, Custodian Code, brn addressee code, Nationality code of the holder, Country code of the address, Postal code, Holder type, Restriction code, Account-keeper/Administrator code, Transaction type code, Security code, Custodian's comments, Comments 1, Comments 2, City, Additional address information, Details of contact person at issuer of the BRN, Execution date, Execution date of the adjusted BRN, Date restriction ends, Reference date for corporate actions, Identifier, Euroclear France accounting day for the BRN for registration sent previously, Euroclear France accounting day for the adjusted BRN, Surname or Corporate name, Maiden name or Corporate name continued, Number of registrations and restrictions, Number of restrictions attached to this registration, Record order number, BRN number, Number of the BRN for registration sent previously, Adjusted BRN number, Forename or Corporate name continued, Woman's forename or Corporate name continued, Securities quantity, Transaction reference, Reference for the associated securities movement, Euroclear France reference for the associated BRN, Street, Transaction direction, Direction of the adjusted BRN, Personal title, Record type, Account title type</p> <p>Or web link - data dictionary https://www.euroclear.com/site/publishedFile?DocumentName=dd_french_registered_sec_en_tcm91-113748.pdf&action=dload</p>
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)?	It is automatically sent by EF (3 batches per day) to issuer/issuer's agent.

	In the latter case, how frequently is the information sent to the issuer?	
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	Yes.
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	EF charges directly issuers. A part of this remuneration is retroceded to intermediaries.
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Please refer to the above question 3

5.12 Greece

A.	INFORMATION ON SHAREHOLDER HOLDING - GREECE	
1	In your market is a 'shareholder' considered the 'first layer' of holders or the 'final layer' of beneficial holders?	First Layer. Greece operates a direct holding system. There are no pool accounts recognized as such.

A.	INFORMATION ON SHAREHOLDER HOLDING - GREECE	
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	Yes a)
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	CSD
4.	If yes, is there an organized / automated process to obtain information: a) for the first layer of holders; b) beyond the first layer in the holding chain? Please describe the process as clearly as possible. If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.	Yes, there is a CSD information file on daily base, for a) Daily codified file electronically sent from CSD to Issuer.
5.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?	The file format is standardized, according to capital market specifications.

A.	INFORMATION ON SHAREHOLDER HOLDING - GREECE	
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Automatically sent by the CSD.</p> <p>Daily.</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>Not applicable</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>No. However, Greece implements a Direct Holding System, meaning every intermediary opens a securities account for his client directly with the CSD.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - GREECE	
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>No, in theory foreign intermediaries must open direct accounts of their clients with the CSD. The Account operated is not subdivided in subaccounts designated as “own account” and “on behalf of clients”</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>No</p>
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>Issuers pay the CSD directly on tactical basis (every 3 months).</p> <p>As above (ans. Quest. 9), the Account operated is not subdivided in sub accounts designated as “own account” and “on behalf of clients”.</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>Depending on Issuers management decision. Most of major Greek Issuers receive the information daily and automatically transfer that to their shareholders database.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - GREECE	
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Issuers receive full identity (name, country, address, type of activity....) and full communication (tel, fax, name of competent employee,....). The plenitude of the elements depends on shareholder's statement at his account in immaterialized securities system.

B.	INFORMATION ON SHARE FLOWS - GREECE	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Yes.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	From CSD. CSD receives the information from Athens Exchange platform.
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	The format is standardized (Stock Exchange).
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	Automatically from CSD.
5.	Do prevailing regulators oblige	Yes.

	CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	Issuers (listed companies) pay directly the CSD on tactical basis.
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Kind of trade (buy – sell – stock lending – mortgage rights, ...) and trade size (number of shares). In the case of registered shares Issuers have access also to the personal details of the shareholders (name etc). In contrast in the case of bearer shares all trades are designated to a specific account number and personal details are not disclosed

5.13 Hungary

A.	INFORMATION ON SHAREHOLDER HOLDING – HUNGARY	
1	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	The final layer have the voting and dividend rights.
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	a) Yes b) Yes, except for nominee accounts for which only first layer information is available.
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	From the CSD.

A.	INFORMATION ON SHAREHOLDER HOLDING – HUNGARY	
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <p>a) for the first layer of holders;</p> <p>b) beyond the first layer in the holding chain?</p> <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>a) Yes.</p> <p>b) Yes, if the beneficial owner wants voting rights.</p>
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>Semi-automated.</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Collection of information is organised; it depends on the issuer's request; ad hoc queries on the web are not possible.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – HUNGARY	
7.	When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?	Between one to two weeks.
8.	Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on: a) the first layer of holders; b) the final layer of holders? Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?	a) Yes b) Yes If shareholders/nominees do not provide information, the issuer can decide to suspend voting rights/participation in the AGM.
9.	Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on a) the first layer of holders; b) the final layer of holders? Which action, if any, can be taken against intermediaries who do not provide the information?	Yes, except for nominees
10.	Do prevailing regulations allow investors not to have their identity disclosed to issuers? If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?	Yes, depends on the issuer Articles of Association. If shareholders/nominees do not provide information, the issuer can decide to suspend voting rights/participation in the AGM.

A.	INFORMATION ON SHAREHOLDER HOLDING – HUNGARY	
11.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?	The issuer remunerates the CSD.
12.	Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?	Regular basis (e.g. monthly)
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	More information than the shareholder's name and holding is normally provided. The information provided is regulated by law and in the issuer's Articles of Association.

B.	INFORMATION ON SHARE FLOWS - HUNGARY	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	No
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	N/A

3.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?</p>	N/A
4.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p>	N/A
5.	<p>Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?</p>	No
6.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?</p>	N/A
7.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	N/A

5.14 Ireland

A.	INFORMATION ON SHAREHOLDER HOLDING - IRELAND	
1	In your market is a 'shareholder' considered the 'first layer' of holders or the 'final layer' of beneficial holders?	First.
2.	<p>Do issuers have access to information regarding to the holding of</p> <p>a) the first layer of holders; b) the final layer of holders?</p>	<p>a) Yes. As a registered market, registrars know at all times the first layer of holders. For certificated holders, the register records names, addresses and holdings and this could be private individuals, nominees, funds, institutions etc. For dematerialised holders the CSD provides a real time feed of all changes due to transactions and holdings in the CSD are not considered final until the registrar has 'accepted' the update to the register caused by the change. CSD holdings can be private individuals, nominees, funds, institutions etc. In both cases the issuer has access to the registrar when it wants it.</p> <p>b) Yes. Ireland has corporate law (Section 81 of the Companies Act 1990) that gives the issuer the right to investigate the layers of any holding. To do so the issuer or his agent sends a section 81 notice to the holder it knows (could be first layer or could be other layers) which forces that holder to disclose holders for which he is acting. This is normally completed by an issuer agent rather than the issuer itself.</p> <p>The issuer may alternatively enquire under their Articles of Association. The issuer can enquire of anyone it knows or has reasonable cause to believe to be interested in the Company's shares.</p> <p>Whilst issuers can enquire to the final layer they do not have to and will usually stop enquiring when the holding size reaches a certain amount.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - IRELAND	
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	Registrars and issuer agents for 1 st layer and thereafter by enquiring from 1 st layer as to underlying holders or by receiving disclosures from holders directly under listing rules.
4.	<p>If yes, is there an organised / automated process to obtain information:</p> <p>a) for the first layer of holders;</p> <p>b) beyond the first layer in the holding chain?</p> <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>a) Automated. For dematerialised holders the process with the CSD is 100% automated.</p> <p>For certificated holders the process is paper based but standard and harmonised across all companies.</p> <p>b) Organised but not fully automated. Section 81 is enshrined in law. The one area of improvement required is that this is a paper solution rather than a fully automated one. Discussions are taking place with SWIFT to improve this process. Registrars have an automated s81 issuance process dependant on the needs of the issuer. E.g. if a holding changes by x% a s81 notice (or enquirey under Articles) is automatically dispatched.</p>
5.	<p>If there is an organised process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardised? Which standard is used?</p>	<p>a) For the first layer of holders yes. For dematerialised holders message standards are based on CREST proprietary messaging. There are currently no ISO standards in this area.</p> <p>b) Beyond the first layer standards do not exist (other than what is determined from the Companies Act 1990 or listing rules disclosures.) The market is keen to harmonise this process and discussions with SWIFT have started.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - IRELAND	
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Issuers generally agree frequency of data with their agent and this is hugely variable. For example different issuers require full register updates weekly, monthly or quarterly. Most issuers have a ‘trigger’ report that if changes are of a certain size they have more frequent reporting.</p> <p>Registers are public so anyone can ask to see the register. Under section S119 of the 1963 Companies Act the register must be open for inspection by the public.</p>
7.	<p>When there is an organised process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>S.81 requires a response within “such reasonable time as is specified in the Notice” which is generally taken as a period of 2 to 5 days.</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>Yes.</p> <ul style="list-style-type: none"> a) For the first layer – it is impossible to transfer shares without providing the correct information. b) It is a criminal offence not to respond to a s81 notice plus there is a provision under S.85 of the Act to apply restrictions set out in S.16 (restrictions on; transfer, voting, dividends and Corporate Actions).
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Yes.</p> <ul style="list-style-type: none"> a) For the first layer – it is impossible to transfer shares without providing the correct information. b) (as 8.b).

A.	INFORMATION ON SHAREHOLDER HOLDING - IRELAND	
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>No.</p> <p>Such loss of rights is not automatic but can be applied by the issuer.</p>
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>Individual contracts with the issuer. Issuer pays.</p> <p>There are different fees for the first layer compared to other layers.</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>Regular. However, 'regular' will mean different things to different issuers (weekly, monthly etc) and issuers will also ask for ad hoc information when they deem it necessary.</p>
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>Issuer generally seeks beneficial holder details for holdings over a certain threshold including; name, address, domicile and will also seek to identify manager who controls shares/votes.</p>

B.	INFORMATION ON SHARE FLOWS - IRELAND	
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1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	<p>For transactions within the Issuer CSD, Irish issuers are provided, via their agent/Registrar, with transactional data by Euroclear. The data only comprises the debit & credit parties and the quantity (including a designation) i.e. no beneficial owner data is passed for intermediary positions. For certain securities a nationality declaration may also be included.</p> <p>However, Irish issuers have a right to request beneficial owner data (relating to any transaction on the share register) at any time via a S81 notice or under their articles.</p> <p>See link below to S81 of the Irish Companies Act 1990: - http://www.irishstatutebook.ie/1990/en/act/pub/0033/sec0081.html</p>
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	As above, transactional data is supplied by the CSD, but in order to establish beneficial owner details the Issuer's Agent has to give notice to participants throughout the holding chain (including Investor CSDs, Funds, Nominees, Custodians, Institutions, Individuals etc) to solicit the required level of detail.
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	<p>The CSD transactional detail is provided in an automated fashion (in a proprietary standard) to issuer agents, who in turn make this information available to issuers.</p> <p>Notices requesting beneficial holder data from the holding chain are disorganised, (normally in paper form) and do not follow any prescribed format. In view of the importance of this data (to understand who holds the economic interest in the security) Irish registrars/agents are currently in discussions with SWIFT regarding a suite of ISO messages for this purpose.</p>
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs,	For CSD transactional detail the data is made available in real time to the issuer agent who pulls this information via

	<p>registrars, issuer agent to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p>	<p>dynamic enquiries throughout the business day.</p> <p>S81 / Articles Notices are sent by the issuer's agent to the holding chain participants (pull).</p>
5.	<p>Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?</p>	<p>For the intra CSD transactional data, settlement finality occurs within the CSD but the movement details for registered positions (together with CSD deposit/withdrawal requests) have to be provided to the Irish issuer agent who is ultimately responsible for maintaining the register of legal owners for the security.</p> <p>For beneficial holder data all holding chain participants have a legal obligation to provide the information to the issuer's agent.</p>
6.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?</p>	<p>The registrar/issuer agent typically has a contractual arrangement with the issuer for provision of services and there are no fixed fees from a central infrastructure. Fees arise as a result of the work by the registrar/issuer agent in issuing enquiries, collating and capturing responses and analysing those responses to determine whether further enquiries are required and presenting the results in a clear and concise fashion.</p> <p>The provision of holder information by an intermediary in response to a S81 request is a legal obligation and therefore does not result in fees being levied by those intermediaries. Enquiries under the Articles do not result in fees being levied to intermediaries either.</p>
7.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>For CSD transactional data the registrar/issuer agent will receive: -</p> <ul style="list-style-type: none"> • Intra CREST transactions <ul style="list-style-type: none"> ○ Debit Party details – Participant Id and Account Id ○ Credit Party details – Participant Id and Account Id ○ Quantity ○ Note that the Registrar/agent uses the Participant Id to determine the appropriate name/address ○ Transaction type e.g. delivery, Stock Loan, Collateralisation which can assist the issuer in determining the necessity for a S81 notice

		<p>rather than sending notices for every movement</p> <ul style="list-style-type: none"> ○ Nationality Declaration (where required – see below) <ul style="list-style-type: none"> ● CSD stock deposits <ul style="list-style-type: none"> ○ Debit Party details – Full Name, Full Address and Designation ○ Credit Party details – Participant Id and Account Id ○ Quantity ○ (Note that this transaction is supported by a hard copy CREST transfer form bearing the same data) ○ Nationality Declaration (where required – see below) ● CSD Stock withdrawals <ul style="list-style-type: none"> ○ Debit Party details – Participant Id and Account Id ○ Credit Party details – Full Name, Full Address and Designation ○ Quantity ○ Nationality Declaration (where required – see below) <p>For some issuers there is also the requirement to provide information regarding the nationality of the underlying shareholder. Where this is relevant, it is a compulsory field in CREST.</p> <p>For S81 notices the issuer agent typically receives: -</p> <ul style="list-style-type: none"> ● Full name of the Beneficial Owner ● Full address ● Designation ● Number of shares ● Investment/Fund Manager (as this is usually the party that the issuer’s IR team want to influence e.g. in proxy solicitation campaigns and IR activity as they are the ones who make the decision to buy or sell the shares) <p>IE registrars use the participant ID to determine appropriate name/complete address details. Euroclear UK and Ireland (EUI) sent these data to registrars as a "file change" i.e. they can request details for any changes by an automated feed across the proprietary file transfer interface. The information is provided by the EUI’s participants and maintained by EUI.</p>
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5.15 Italy

A new Italian legislation came into force on 20 March 2010 (legislative decree n. 27/2010). According to this decree, Italian firms with shares admitted to trading in Italian or other European countries regulated markets or MTF upon the issuers' consent, may, if permitted by issuer's by-law, ask the shareholder identification to intermediaries through the CSD. The same right has been recognised to a qualified minority of shareholders. Intermediaries must provide the data within 20 days of open market from the request. The regulations which must fix the technical details are not in place at the moment. In order to solve the problems of identification of non-resident shareholders we think that it would be convenient to foresee, in the contractual agreements between the CSDs and intermediaries, a clause which imposes to intermediaries to provide shareholder identification on a cross-border level.

A.	INFORMATION ON SHAREHOLDER HOLDING - ITALY	
1	In your market is a 'shareholder' considered the 'first layer' of holders or the 'final layer' of beneficial holders?	Final. There is no specific definition of "shareholder" but according to the common understanding we refer to the final beneficial owner
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	a) Yes b) Yes According to the legislative decree n. 27/2010, at the issuer request.

A.	INFORMATION ON SHAREHOLDER HOLDING - ITALY	
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	From intermediaries that keep securities accounts.
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <p>a) for the first layer of holders;</p> <p>b) beyond the first layer in the holding chain?</p> <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>We would like to underline that there are organized automated processes between issuers and CSD on one side and CSD and its participants on the other side.</p> <p>There is an organized automated process for the receipt of information from the first layer of holders at the level of the CSD.</p> <p>For the shareholder identification at issuer request, as described above, distributions and reorganizations, CSD sends information as regards the first layer of holders to the issuer; intermediaries send information to the issuer about the beneficial owner having securities registered in accounts they manage by a standardized electronic flow (named FIS) via a specific STP network (MT-X or KCA⁵²).</p> <p>For general meetings, intermediaries send notification of attendance to issuers through the same STP network.</p>
5.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?	Between the CSD and issuers there is an automated organized process using domestic standards

⁵² Now these two networks are managed by the Italian CSD and by a company whose name is Kedrios.

A.	INFORMATION ON SHAREHOLDER HOLDING - ITALY	
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>The shareholder identification will work upon issuer's request; the request can be done at any time. As stated above, the request can be done also by a qualified minority of shareholders (PULL).</p> <p>For distributions, reorganizations and general meetings, information is sent automatically by means of the CSD and/or by intermediaries to issuers starting from value date (PUSH).</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>For the shareholders identification at issuer's request, intermediaries must provide information within 20 open Market days.</p> <p>For corporate actions, the term is now 30 open Market days.</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>On the final layer of holders. (b)</p> <p>According to the new legislation (see preamble), intermediaries who do not provide information are subject to penalties (from 2500 euro to 250,000 euro).</p>
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Investor CSD and foreign intermediaries directly participating to the Italian CSD are obliged to provide information on the final layer of holders. To solve the problems of identification of non resident shareholders there should be put in place some solutions, like the ones suggested in the preamble.</p> <p>In case of violation, they are subject to penalties (from 2500 euro to 250,000 euro, see question n. 8 above).</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - ITALY	
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>According to the new legislation, the shareholder identification is allowed only if there is not any explicit denial on the identification. There is no consequence for the refusal</p> <p>For the corporate actions there is a compulsory disclosure.</p>
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>As regards shareholders identification is not applicable at the moment.</p> <p>Issuers must pay to intermediaries some fees for every corporate action; the fees paid to the intermediaries are determined according to the number of shareholders involved in the corporate action, to the ways used and to the terms for the communication of the information to issuers.</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>See answer n. 2 above.</p>
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>Italian issuers need for the registration on the issuer register the following information: name and surname or company's name (for a legal person), date and place of birth for persons, complete address, number of shares and, if the case may be, pledges over the shares.</p>

B.	INFORMATION ON SHARE FLOWS - ITALY	
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1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	No
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	N/a
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	N/a
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	N/a
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	N/a
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	N/a

7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	N/a
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5.16 Lithuania

A.	INFORMATION ON SHAREHOLDER HOLDING - LITHUANIA	
1	In your market is a 'shareholder' considered the 'first layer' of holders or the 'final layer' of beneficial holders?	Final We consider that the first layer of holders represents the holders that are one step down from the holders of omnibus accounts at CSD (financial intermediaries). We have indirect holding system in Lithuania, therefore, the first layer holders, to our understanding, are holders of securities' accounts with financial intermediaries. The holders in this layer may be natural and legal, local and foreign persons that have personal securities' accounts opened with financial intermediaries. Records in personal securities' accounts prove the ownership of the securities. In this case the first layer holders are also the final layer holders. Foreign financial intermediaries may open nominee accounts with local financial intermediaries to hold securities on behalf of their clients. In this case the foreign financial intermediaries represent the first layer of holders and the final layer holders are at the end of the holding chain. Please, take regard to this interpretation when reading the answers.

A.	INFORMATION ON SHAREHOLDER HOLDING - LITHUANIA	
2.	<p>Do issuers have access to information regarding to the holding of</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? 	<p>Yes.</p> <p>The issuer has the right to access to the final layer of holders by the Law on Markets in Financial instruments The Article 64 Paragraph 3 and The Article 65 Paragraph 4.</p> <p>This right is realizable via CSD.</p> <p>(Article 64 Paragraph 3: Accounts of clients of account managers registered abroad may be opened in the name of the account managers, indicating that they act as account managers and the account has been opened on behalf of the client. Foreign account managers, upon a request of the Securities Commission or the CSD of Lithuania shall disclose the clients on whose behalf the financial instruments have been acquired.</p> <p>Article 65 Paragraph 4: The issuer shall have the right to request at any time that the account managers present a list of owners of its registered financial instruments and the names of the persons on behalf of which the accounts have been opened. This right shall be exercised by submitting an inquiry to the CSD, which on the discretion of the issuer shall furnish the list of account managers or the list of owners of financial instruments. The account managers shall present to the CSD the lists of owners of financial instruments and the persons on behalf of whom the financial instrument accounts have been opened in the procedure defined by the CSD.)</p>
3.	<p>If yes, where do they get the information from (CSDs, registrars, issuer agents)?</p>	<p>Issuers get the information from the managers of personal financial instruments' accounts (account managers – banks and brokerage firms) or CSD.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - LITHUANIA	
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <ul style="list-style-type: none"> a) for the first layer of holders; b) beyond the first layer in the holding chain? <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>Yes, there is an organized process to obtain information for the final layer of holders.</p> <p>The issuer shall have the right to request at any time that the account managers present a list of owners of its registered financial instruments and the names of the persons on behalf of which the accounts have been opened. This right shall be exercised by submitting an inquiry to the CSD which on the discretion of the issuer shall furnish the list of account managers or the list of owners of financial instruments (including owners of financial instruments who have accounts in the systems of foreign account managers). The account managers shall present to the CSD the lists of owners of financial instruments and the persons on behalf of whom the financial instrument accounts have been opened in the procedure defined by the CSD.</p>
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>The process of data collection is not automated but it is realized through the electronic data interchange link between CSD and its participants. The issuer has a right to request CSD to collect the shareholders list on a specified record day of the AGM. Requested participants (account managers) have to send to CSD the lists of shareholders (electronically) on requested record day. If they have accounts opened in the name of foreign account managers they must request them the list of securities owners managed by them.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - LITHUANIA	
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>The information flow is triggered by a request from the issuer (pull).</p> <p>Yes. The subjects described in the legal acts (Lithuanian securities commission, public prosecutors and suchlike) may request the shareholder identification.</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>Precise time is not described, but the shortest time could be within one day. Major part of requests is processed in four days.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - LITHUANIA	
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>Law on markets in financial instruments (Article 65, Paragraph 4) provides for the right of the issuer to request at any time that the account managers present a list of owners of its registered financial instruments and the names of the persons on behalf of which the accounts have been opened. This right shall be exercised by submitting an inquiry to the CSD, which on the discretion of the issuer shall furnish the list of account managers or the list of owners of financial instruments. The account managers shall present to the CSD the lists of final layer of owners of financial instruments and the persons on behalf of whom the financial instrument accounts have been opened in the procedure defined by the CSD. The Article 64 Paragraph 3 gives the right to request foreign account managers to provide the list of owners at their disposal.</p> <p>Lithuanian securities commission (LSC) has the right to impose sanctions upon intermediaries for violating the laws of the Republic of Lithuania (Articles 86, 87 of the Law in markets in financial instruments).</p> <p>The LSC has the right to impose the following sanctions:</p> <ul style="list-style-type: none"> 1) to warn the financial brokerage firms for the shortcomings and violations of their activities and set the term for the elimination of such shortcomings and violations; 2) to impose upon the employees of the financial brokerage firms administrative fines and other fines stipulated in this Law; 3) to revoke the licence authorizing them to provide one, several or all of the operations; 4) to appoint an interim representative of the Securities Commission for the supervision of the activity.

A.	INFORMATION ON SHAREHOLDER HOLDING - LITHUANIA	
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <p style="padding-left: 20px;">a) the first layer of holders; b) the final layer of holders?</p> <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Yes, (b).</p> <p>The Law on Markets in Financial instruments The Article 64 Paragraph 3 and The Article 65 Paragraph 4 oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on the final layer.</p> <p>This right is realizable via CSD.</p> <p>See answer to the Question A.8.</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>No.</p>
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>The issuer is charged for the service either by his agent or CSD depending on which institution was requested to provide the information. The fees charged by the CSD for the service are provided in the instruction “The procedure for fixing and payment of fees of the Central Securities Depository of Lithuania”.</p> <p>The CSD does not differentiate the fees depending on the layer of holders.</p> <p>The list of shareholders for the AGM is provided free of charge.</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>Most issuers ask for shareholder information at the time of the record day for AGM, general meetings or corporate actions.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - LITHUANIA	
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>The List of Shareholders contain the following information:</p> <ul style="list-style-type: none"> - first and family names of shareholder (or legal name of the owner), - personal code (company code), - owner country code, - investor statistical group code, - postal address information, phone and fax, - securities account requisites of account manager, personal securities account code of securities owner, client identification code assigned to owner by account manager, - ISIN code, - securities nominal value, - quantity of the securities in the personal account of shareholder, - information about restrictions applicable to securities in the account of the shareholder or securities' transfer, - remarks, - date of the account opening and - the Record date of the Shareholder List.

B.	INFORMATION ON SHARE FLOWS – LITHUANIA	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	No.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	n.a.
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	n.a.

4.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p>	n.a.
5.	<p>Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?</p>	n.a.
6.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?</p>	n.a.
7.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	n.a.

5.17 Latvia

A.	INFORMATION ON SHAREHOLDER HOLDING - LATVIA
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A.	INFORMATION ON SHAREHOLDER HOLDING - LATVIA	
1	In your market is a 'shareholder' considered the 'first layer' of holders or the 'final layer' of beneficial holders?	Final layer
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	Yes, the first layer of holders
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	From CSD
4.	If yes, is there an organized / automated process to obtain information: a) for the first layer of holders; b) beyond the first layer in the holding chain? Please describe the process as clearly as possible. If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.	Rules of the CSD prescribe that issuer must submit a request form to a CSD. Based on this, CSD sends instruction to its Participants to submit a list of shareholders to a CSD. When CSD has compiled a list of shareholders, it is provided to issuer. In accordance with CSD rules in case when CSD Participant has a nominee account, Participant shall ask the nominee account holder to submit information about beneficial shareholders (final layer). The nominee account holders do not always submit the information about beneficial shareholders (final layer).
5.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?	Information flow between CSD and Participants is automated and based on proprietary messages (according to ISO15022). Information flow between CSD and issuer is paper-based (electronic version of shareholders list in CD included)

A.	INFORMATION ON SHAREHOLDER HOLDING - LATVIA	
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Pull.</p> <p>Authorized authorities only (e.g. FSA)</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>Issuer must submit a written request to the CSD about preparing of the Meeting</p> <p>List, if owners of financial instruments are fixed for participation at the meeting on the Record Date, starting from the 30th (thirtieth) business day before the meeting however not later than 7 (seven) business days prior to the Record Date.</p> <p>According to the contract on servicing the financial instruments' account, CSD participant shall notify the persons in the financial instrument accounts of whom the relevant financial instruments are entered, about the meeting and the Record Date.</p> <p>If a nominee account is opened with the CSD participant, the CSD participant shall request information from the holder of the nominee account about the owners of the financial instruments as of the Record Date.</p> <p>CSD participant shall forward information about all owners of financial instruments as of the Record Date, to the CSD on the next day after Record Date.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - LATVIA	
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <p style="padding-left: 20px;">a) the first layer of holders; b) the final layer of holders?</p> <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>The procedure how issuer can receive information about its shareholders is regulated by CSD rules only. CSD rules are binding only to CSD participants – intermediaries, regardless whether it is domestic or foreign intermediary.</p> <p>Regulations oblige CSD Participants to provide information to the issuer on shareholders. No further elaboration in regulation.</p>
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <p style="padding-left: 20px;">a) the first layer of holders; b) the final layer of holders?</p> <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Regulations oblige CSD participants to provide information to the issuer on shareholders. No further elaboration in regulation.</p> <p>If a CSD participant has a nominee accounts, CSD participant shall ask nominee account holder to provide the information about the final layer. In practice, the nominee account holders do not always provide this information. CSD has no right to act against nominee account holder, if it is not CSD participant.</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>Yes.</p> <p>He may lose his right to vote at the annual meeting.</p> <p>He does not lose his entitlement to dividends or corporate actions.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - LATVIA	
11.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?	CSD has set a fee for identifying the financial instrument owners. There are no different fees for first or other layers.
12.	Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?	Both cases.

A.	INFORMATION ON SHAREHOLDER HOLDING - LATVIA	
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>Information about all owners of financial instruments as of the Record Date contains data identifying the person:</p> <p>for natural persons – name and surname, the personal identification code, or another identity feature, and the country of residence;</p> <p>for legal entities – company name, registration number and date, or other identity feature, and the country of residence;</p> <p>for investment funds – name of management company of the investment fund, name of the investment fund, registration number with which the competent authority has registered the investment fund, and the country of registration;</p> <p>for investment plans of state funded pension scheme – name of management company of the investment plans, name of the investment plan, identifier assigned by the State Social Insurance Agency to the investment plan, country of registration;</p> <p>for private pension funds – name of the pension fund, name of the pension plan, registration number with which relevant competent authority has registered the pension plan, country of registration; the ISIN code of financial instruments; the number of financial instruments owned by each person as of the Record Date.</p>

B.	INFORMATION ON SHARE FLOWS - LATVIA	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	No online access available, just shareholders lists according to process above.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the	n/a

	information from?	
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	n/a
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	n/a
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	No
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	n/a
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	n/a

5.18 Malta

A.	INFORMATION ON SHAREHOLDER HOLDING – MALTA	
1	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	As a general rule, a shareholder refers to the first layer of holders.
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	Issuers invariably have access to register of members’ information regarding the first layer of holders. As regards the final layer of holders, issuers would usually need to seek information from the relevant first layer of holders, to the extent that they be so empowered under the relevant terms of the issuers’ articles of association.
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	With respect to the first layer of holders, the CSD* ⁵³ is the source of all authentic information relating to issuers’ registers of holders.
4.	If yes, is there an organized / automated process to obtain information: a) for the first layer of holders; b) beyond the first layer in the holding chain? Please describe the process as clearly as possible. If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.	For the first layer of holders, the CSD can enable a direct, automatic, remote, electronic and real-time access to issuers to the registers of holders of securities issued by them. Beyond the first layer in the holding chain, the issuer or its agent will request information on subsequent layers from the first layer account holders.

⁵³ References to “CSD” in the section relating to Malta, refers to the activity of the central securities depository operated by Malta Stock Exchange plc as authorised in terms of section 24 of the Financial Markets Act, Chapter 345 of the Laws of Malta.

A.	INFORMATION ON SHAREHOLDER HOLDING – MALTA	
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>The information flow between the CSD and the issuers may be automated for a standardised real-time access or customised in accordance with issuers' requests. Reports of information flows may take different formats and standards as may be agreed (e.g. MS Excel files or other formats).</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>The information flow may be designed in a pull or push mode depending on the type of information report and frequency requested by the issuer.</p> <p>The CSD does not provide shareholder identification to other subjects in addition to the issuer (although it is possible to indirectly obtain identification of the first layer holders from the Registrar of Companies appointed under the Companies Act).</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>The time period for an intermediary to respond to issuers' requests for identification of the final layer will vary in accordance with the terms of any relevant provisions in the articles of association (but could usually last between 1 – 2 weeks).</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – MALTA	
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>Reference must be made to any relevant provisions in the issuers' articles of association empowering issuers to make such requests. Moreover, it is possible (but only exceptionally in practice) for the Registrar of Companies to carry out a formal and official investigation in terms of section 414[3] of the Companies Act that would oblige intermediaries to provide such information. If the intermediaries do not provide such information, the Registrar of Companies may (in terms of s.417[2] of the Companies Act) issue an order imposing the following restrictions on the relevant shares, namely that:-</p> <ul style="list-style-type: none"> (a) any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with them and any issue of them, shall be void; (b) no voting rights shall be exercisable in respect of those shares; (c) no further shares shall be issued in lieu of those shares or in pursuance of any offer made to their holder; (d) except in a winding up, no payment shall be made of any sums due from the company on those shares, whether in respect of capital or otherwise.
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>No difference would usually apply between foreign and domestic intermediaries.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – MALTA	
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>Yes, investors are allowed not to disclose their identity if they are beneficially holding investments through licensed intermediaries, unless such disclosure would be mandated under the terms of any relevant provisions in the issuers' articles of association or in the context of a formal and official investigation by the Registrar of Companies in terms of s.414 (3) of the Companies Act, on pain of disenfranchisement and suspension of entitlement to corporate actions as may be laid down in the relevant articles of association or s.417(2) of the Companies Act.</p>
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>Issuers are charged annual or ad hoc request fees by way of remuneration for the work performed. Such fees are incurred by issuers.</p> <p>If intermediaries are requested by issuers to provide information on the final layer of the holding chain (but such request are not common in practice), it is not expected that any fees will be imposed (saving reference to any specific relevant powers in the issuers' articles of association).</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>Issuers ask for shareholder information on a daily basis in so far as there have been any transfers, on any relevant record dates for the entitlement to any corporate action or on such regular basis and frequencies as may be agreed.</p>
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>Register of holders information includes name, address of residence, any applicable identity card or personal identification documentation number or company registration number as well as any other appropriate identification categories for licensed intermediaries or percentage level amount of holding, etc. as may be requested.</p>

B.	INFORMATION ON SHARE FLOWS - MALTA	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Yes issuers access settlement activity information flows.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	Such information is furnished by the CSD which itself operates a clearing and settlement system.
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	The information flow between the CSD and the issuers is automated in a standardised or customised format as may be agreed.
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	The information flow is triggered in pull or push modes. In the latter case, the frequency of flows will be agreed with the issuer apart from the automatic update on a daily basis in respect of share transfers.
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	CSDs update issuers with the trading activity information as may be requested.
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to	Annual or ad hoc request fees would apply. Such fees are paid by issuers and they are not shared with the intermediaries.

	intermediaries (i.e. banks)?	
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Register of holders information includes name, address of residence, any applicable identity card or personal identification documentation number or company registration number as well as any other appropriate identification categories for licensed intermediaries or percentage level amount of holding, etc. as may be requested.

5.19 Netherlands

A.	INFORMATION ON SHAREHOLDER HOLDING - NETHERLANDS	
1	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	Final.
2.	Do issuers have access to information regarding to the holding of c) the first layer of holders; d) the final layer of holders?	No. Please note that there is currently no legal framework in the Netherlands allowing Dutch issuers to obtain shareholders identification. There is a draft law proposal about shareholders disclosure on discussion (ministry of finance, parliament...). The current state of the draft law would allow issuers to request shareholder identification up to the end investor. Issuers would only be able to request it once a year (max. 28 days before the AGM). They would also obtain only the name of the end investor (without its holding). Each intermediary in the chain would have to 2 days to provide their details.
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	Not applicable.

A.	INFORMATION ON SHAREHOLDER HOLDING - NETHERLANDS	
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <ul style="list-style-type: none"> c) for the first layer of holders; d) beyond the first layer in the holding chain? <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	Not applicable.
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	Not applicable.
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	Not applicable.

A.	INFORMATION ON SHAREHOLDER HOLDING - NETHERLANDS	
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	Not applicable.
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> c) the first layer of holders; d) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	Not applicable.
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> c) the first layer of holders; d) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	Not applicable.
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	Not applicable.

A.	INFORMATION ON SHAREHOLDER HOLDING - NETHERLANDS	
11.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?	Not applicable.
12.	Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?	Not applicable.
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Not applicable.

B.	INFORMATION ON SHARE FLOWS - NETHERLANDS	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	<p>For issuers which have opted to have <u>bearer shares</u>, they do not have access to information regarding the settlement activity of their shares.</p> <p>For issuers which have opted to have also <u>registered (nominative) shares</u>, they indeed have a view of their register. It is usually the issuer who maintains the register itself.</p>

		It is worthwhile to know that in the Netherlands, registered/nominative shares represent a very tiny part of the total outstanding capital of issuers (between 1-2%) and do not settle in Euroclear Netherlands.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	For <u>registered shares</u> , issuers/issuer agents receive the data directly from local custodian banks (paper based work).
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	No.
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	The details are sent automatically by the local custodians to the issuer/issuer agents (paper based work).
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	Not applicable.
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to	Not applicable.

	intermediaries (i.e. banks)?	
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Euroclear Netherlands does not have these details but could investigate if necessary.

5.20 Norway

A.	INFORMATION ON SHAREHOLDER HOLDING - NORWAY	
1	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	Both, but with different rights. Norwegian regulations require that each investor maintain one or more securities accounts at the CSD. All securities should be held in the name of the final (beneficial) owner unless a permission to act as a nominee has been issued by The Financial Supervisory Authority of Norway (FSA)
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	a) Yes, b) Yes, for investors registered on beneficial level. Nominee licensed custodians is under the obligation to disclose full information of the final owners of the shares under nominee registration if so requested by the issuer.
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	The issuers get the information from the CSD. The CSD also maintains the register of shareholders. The register of shareholders is distributed through banks.

A.	INFORMATION ON SHAREHOLDER HOLDING - NORWAY	
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <ul style="list-style-type: none"> a) for the first layer of holders; b) beyond the first layer in the holding chain? <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>Yes.</p> <p>Norway operates with direct accounts in the CSD. The CSD also maintains the register of shareholders. The accounts and subsequently the register of shareholders are updated on a daily basis. It is also possible to register a nominee account.</p> <p>In order to establish voting rights got investors registered on nominee accounts custodians must temporarily re-register underlying shares in the name of the final owner.</p>
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>The formats are proprietary.</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Since Norway operates with direct accounts and the CSD maintains the register of shareholders issuers can access shareholder information at any time.</p> <p>Yes the register of shareholders is public. The issuer shall make it available for anyone during office hours.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - NORWAY	
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>Yes,</p> <p>Nominee license can be withdrawn.</p>
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Yes</p> <p>Nominee license can be withdrawn. The consequence of not providing information of final layer is that those investors can not participate, issue a PROXY, a POS or vote on the AGM</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>No</p> <p>A nominee will lose his right to participate, speak and vote at the AGM.</p> <p>The investor will not lose his entitlement to dividends or corporate actions.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - NORWAY	
11.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?	<p>The CSD is remunerated though subscriptions to different levels of corporate services which is also variable depending on number of investors. In addition to this there is also a monthly fee based on number of shareholders.</p> <p>The distributors (the banks who distribute the registrar also charge a price per transaction to the issuer.</p>
12.	Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?	Issuers automatically receive shareholder information on a daily basis.
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	<p>The information sent to the issuer includes.</p> <ul style="list-style-type: none"> 8. Account number of shareholder 9. Type of account direct / nominee 10. Name 11. Address 12. Country 13. Holding

B.	INFORMATION ON SHARE FLOWS - NORWAY	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Issuers have access to flow and holding information on a daily basis. However they do not receive settlement status information.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the	The issuers receive the information from the CSD who is the registrar.

	information from?	
3.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?</p>	<p>Norway operates with direct accounts in the CSD. The CSD also maintains the register of shareholders. The accounts and subsequently the register of shareholders are updated on a daily basis. It is also possible to register a nominee account.</p> <p>In order to establish voting rights got investors registered on nominee accounts custodians must temporarily re-register underlying shares in the name of the final owner.</p> <p>The formats are proprietary.</p>
4.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p>	<p>Information is sent automatically on a daily basis.</p>
5.	<p>Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?</p>	<p>Yes</p>
6.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?</p>	<p>The CSD is remunerated through subscriptions to different levels of corporate services which is also variable depending on number of investors. In addition to this there is also a monthly fee based on number of shareholders.</p> <p>Remuneration is paid through the distributors.</p> <p>The distributors (the banks who distribute the registrar also charge a price per transaction to the issuer.</p>
7.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer</p>	<p>The information sent to the issuer includes.</p> <ol style="list-style-type: none"> 8. Account number of shareholder 9. Type of account direct / nominee 10. Name 11. Address 12. Country 13. Holding

	<p>need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	
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5.21 Poland

A.	INFORMATION ON SHAREHOLDER HOLDING - POLAND	
1	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	Final
2.	Do issuers have access to information regarding to the holding of <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? 	Yes, but not directly.
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	Information about beneficial holders (final layer) necessary for corporate events (dividend and income payments, attending and voting at general meetings, etc) is passed on via intermediaries to KDPW (CSD) and this information is passed on to issuers.
4.	If yes, is there an organized / automated process to obtain information: <ul style="list-style-type: none"> a) for the first layer of holders; b) beyond the first layer in the holding chain? <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	The issuer sends a request to KDPW as the first layer account holder to obtain information from the subsequent layers.

A.	INFORMATION ON SHAREHOLDER HOLDING - POLAND	
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>KDPW is the central securities depository for the Polish capital market. KDPW manages accounts for financial institutions such as custodian banks and brokerage houses which in turn manage the accounts of beneficial owners of the securities registered in KDPW. For securities for which KDPW acts as issuer CSD, the information flow between KDPW, issuer agents and issuers is partly automated. The information between KDPW and brokerage houses or custodian banks is based on the exchange of xml files, with a structure based on SWIFT message format (ISO15022). The information between KDPW and issuers is based on the exchange of xml files, but only as regards details of shareholders participating in the issuer's shareholder general meetings. In case of any other operations the exchange of information is based on standard formal letters.</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>The information flow is triggered by a request from the issuer (pull).</p> <p>The information is sent in response to the receipt of the issuer's request.</p> <p>The Polish Financial Supervision Authority is empowered to request shareholder identification. KDPW is able to send the information about final beneficial owners of the securities upon receipt of such information from its participants.</p> <p>For foreign securities listed in Warsaw and their home country, for which KDPW does not act as issuer CSD, the foreign CSD acting as issuer CSD for these securities may request information about beneficial holders of these securities from KDPW.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - POLAND	
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>For securities for which KDPW acts as issuer CSD, the time period within which KDPW participants send the information depends on the type of operation (for dividends, for example, the deadline is four business days after the record day). In case of dual listed foreign securities the period depends on the regulations of the foreign CSD which holds KDPW's account.</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>KDPW participants pass on information on beneficial owners to issuers to enable the issuer to act as tax withholding agent for owners that are legal (as opposed to physical) entities. The tax is withheld on corporate event cash distributions (e.g. dividends). Moreover, in two other situations, participants are obliged to pass on this information to KDPW, which in turn passes on this information to the issuer:</p> <ul style="list-style-type: none"> - when shares are rematerialised (and thus are removed from public trading), - for the needs of shareholders to attend a shareholder general meeting. <p>It is worth highlighting that the information is provided by only those participants managing securities accounts (end-investor accounts), since only they hold information on owners of securities registered on these accounts.</p> <p>In cases where participants do not provide this information, it would seem that only civil liability in respect of the securities holders, whose data they did not pass on, would be the only sanction available.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - POLAND	
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>As the rules currently stand, only those foreign investment firms and foreign legal entities, which perform brokerage activities in Poland in the form of a branch may manage securities accounts (end investor accounts), and therefore hold information on the owners of the securities registered on those accounts. In such cases, the branch of such an entity, as a KDPW participant, is treated as a local investment firm, from the point of view passing on this information about final holders and is obliged to provide this information in the instances described in Point 8 above.</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>Where information is disclosed for the purposes of shareholders participating in shareholder general meetings, information on shareholders that do not wish to have their personal details provided by the participant, will not be passed on to KDPW. Such participants will not be able to attend the general meeting. In two remaining instances, when passing on data for the purposes of the rematerialisation of securities back into certificate form and in order to enable the issue to act as tax withholding agent on corporate event cash distributions (see Point 8 above) for legal entities, there is no requirement to seek consent of securities owners to disclose their identities and this data is passed on to KDPW by participants automatically, without informing the owners whose data is being sent.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - POLAND	
11.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?	Issuers are charged by KDPW for the service as part of their participation status in KDPW.
12.	Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?	Shareholder information can only be requested when required for general meetings and corporate events. At other times, the issuer does not know the profile of its shareholders.
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	For the securities for which KDPW acts as issuer CSD, the issuers may need more details than only the shareholder's name and related holding for tax procedure purposes. Such information is provided by the participants directly to the issuer, without KDPW intermediation. KDPW provides the issuer with the details of the beneficial owners such as name, address, the number of shares held in case of shareholder general meetings.

B.	INFORMATION ON SHARE FLOWS - POLAND	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Issuers may have access to information regarding the flow of their shares, but passively, not actively. This information is placed on the KDPW Web site. The data contains general cumulated information. There is no dedicated information prepared for issuers.
2.	If yes, where do they get the information from (CSDs, registrars,	The information comes from KDPW. The statistical data is prepared on the basis of settled transactions.

	<p>issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?</p>	
3.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?</p>	<p>Issuers may have access to the statistics on the KDPW Web site, where information about the transactions settled is updated.</p>
4.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p>	<p>The information flow is triggered by a request from the issuer (pull) – the issuer has to download the information from the Web site.</p>
5.	<p>Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?</p>	<p>The Polish Financial Supervision Authority does not oblige KDPW to provide information to issuers regarding the trading activity.</p>
6.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?</p>	<p>Issuers are charged by KDPW for the service as part of their participation status in KDPW.</p>
7.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p>	<p>The data regarding the transactions being settled by KDPW is general and cumulated. The information about beneficial owners details of the transactions is kept by KDPW participants and they are strictly confidential according to Polish law (data protection rules).</p>

	e.g.: Address, country of domicile.	
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5.22 Portugal

A.	INFORMATION ON SHAREHOLDER HOLDING - PORTUGAL	
1	In your market is a 'shareholder' considered the 'first layer' of holders or the 'final layer' of beneficial holders?	Final
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	b) the final layer of holders
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	From the CSD after collecting the information from custodians
4.	If yes, is there an organized / automated process to obtain information: a) for the first layer of holders; b) beyond the first layer in the holding chain? Please describe the process as clearly as possible. If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.	Upon issuer's request Interbolsa makes a file available to the custodians containing the total number of shares in each account; the custodians, through a file sent to Interbolsa, identify the holders; after consolidating all the received files from every custodian Interbolsa sends the information to the issuer.

A.	INFORMATION ON SHAREHOLDER HOLDING - PORTUGAL	
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>The information flow is automated and a proprietary format standard is used.</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>The information is triggered by a request from the issuer.</p> <p>No</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>Three days after receiving the total quantity of shares in each account.</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>a) The final layer of holders</p> <p>The Regulator is informed.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - PORTUGAL	
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>The issuers are informed of the</p> <ul style="list-style-type: none"> • Name • Full address • Tax situation • Legal situation • Tax identification number • Identity document type • Identity document number • Nationality, country • Number of holdings • Acquisition date • Percentage of shared holding • Depository account number • Account type • Holder reference number

B.	INFORMATION ON SHARE FLOWS - PORTUGAL	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	No
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	N/A
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	N/A
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer	N/A

	(push)? In the latter case, how frequently is the information sent to the issuer?	
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	N/A
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	N/A
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	N/A

5.23 Romania

A.	INFORMATION ON SHAREHOLDER HOLDING - ROMANIA	
1	In your market is a 'shareholder' considered the 'first layer' of holders or the 'final layer' of beneficial holders?	Final The shareholder is considered the one who is registered in the share register provided by the Depozitarul Central (the CSD) to the issuer.

A.	INFORMATION ON SHAREHOLDER HOLDING - ROMANIA	
2.	<p>Do issuers have access to information regarding to the holding of</p> <p>a) the first layer of holders; b) the final layer of holders?</p>	<p>Currently, the issuer has access to the final layer of holders, since most of the accounts are beneficial owner accounts.</p> <p>Custodian banks are allowed to open nominee accounts, but they have the obligation to report to Depozitarul Central the beneficial owners registered in the nominee account.</p>
3.	<p>If yes, where do they get the information from (CSDs, registrars, issuer agents)?</p>	<p>They receive information from Depozitarul Central, which acts also as registrar. There are no other registrars or issuer agents. Depozitarul Central is the sole entity that transmits information to the issuers for which is the issuer CSD. All securities in Depozitarul Central are issued in dematerialized and registered form.</p>
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <p>a) for the first layer of holders; b) beyond the first layer in the holding chain?</p> <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>a) First layer (including holders behind nominee accounts): yes, there is an organized process to obtain information. When an issuer needs the list of the holders, the issuer sends a request to the CSD.</p> <p>In the event of nominee accounts, Depozitarul Central sends a request to custodians with holdings in the relevant ISIN through a private network. Each custodian provides detailed identification of their clients as maintained in its books with the quantity of shares held in the relevant ISIN, name, address and country. The list of the holders is provided by Depozitarul Central to the issuer within 3 days.</p> <p>If Depozitarul Central is the investor CSD, the issuer CSD reporting rules apply.</p> <p>Future model (expected to be in place before the end of 2010):</p> <ul style="list-style-type: none"> - details for the omnibus accounts opened by intermediaries (brokers and banks) will be at the first layer (standard format, automated procedure).

A.	INFORMATION ON SHAREHOLDER HOLDING - ROMANIA	
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>The information flow between CSD and the issuers is semi - automated.</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>The information flow is triggered by a request from the issuer (pull).</p> <p>RNSC (Romanian National Securities Commission) or other juridical authorities may request the shareholder identification. Information on significant shareholders is publicly available. The shareholder itself can anytime ask Depozitarul Central to issue statement of account. When, as a result of an acquisition/selling of securities issued by a publicly held company, the percentage of holdings reaches, exceeds or falls below the level of 5%, 10%, 15%, 20%, 25%, 33%, 50%, 75% or 90% of the company's total shares, the investor has the obligation to simultaneously inform the issuer, RNSC and the stock exchange about the respective transaction within three business days from its completion. The investor is responsible for reporting changes of ownership but typically, local brokers in the market perform this function on behalf of their clients.</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>Intermediaries must submit on a semi-annual basis or upon request the list of beneficial owners under the omnibus accounts.</p> <p>Intermediaries will report the holders of the sub-accounts and their holdings no later than 3 working days from the date of the request.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - ROMANIA	
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>No such obligation exists.</p> <p>Existing regulations oblige intermediaries to provide information regarding their clients (the holders of the sub-accounts and their holdings) to the Depozitarul Central.</p>
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Exactly the same rules apply to foreign intermediaries. Please see above.</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>No, regulations require disclosure.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - ROMANIA	
11.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?	<p>Most of shareholder lists are incorporated in the annual maintenance fee paid by the issuer to Depozitarul Central.</p> <p>There is no remuneration for the intermediaries.</p>
12.	Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?	<p>Mandatory, two times per year according to the Capital Market Law in order to determine the ownership structure of the issuer.</p> <p>In addition, issuers ask shareholder information for general meetings, corporate actions or statistical reports required by regulators. There are some issuers that request shareholder information monthly.</p>
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	<p>The information sent to the issuer include:</p> <ul style="list-style-type: none"> - the full name of the securities holder, - id number for individuals / fiscal code for companies - address - country - the number of shares held

B.	INFORMATION ON SHARE FLOWS - ROMANIA	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	No
2.	If yes, where do they get the	Not applicable

	information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	Not applicable
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	Not applicable
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	No
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	Not applicable
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer	Not applicable

	<p>need more information?</p> <p>e.g.: Address, country of domicile.</p>	
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5.24 Sweden

A.	INFORMATION ON SHAREHOLDER HOLDING - SWEDEN	
1	<p>In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?</p>	<p>Final.</p>
2.	<p>Do issuers have access to information regarding to the holding of</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? 	<p>In Sweden, the legal right of ownership is established by the name of a Euroclear Sweden account. The Swedish market has direct account structure at the CSD level, i.e. Euroclear Sweden’s accounts can be opened either in the name of the beneficial owner’s name or in nominee name. In the latter case, beneficial ownership is evidenced on the books of nominees.</p> <p>First layer (including holders behind nominee accounts) can be identified by leveraging Euroclear Sweden general rules, it is clearly specified that if requested by Euroclear Sweden, a nominee must supply information pertaining to those shareholders in Euroclear Sweden companies. Euroclear Sweden has developed an interface with issuers giving them access to these data (at their discretion).</p> <p>Only those entities specifically approved by Euroclear Sweden may act as nominees i.e., the participants must fulfill certain requirements⁵⁴ such as organizational, capital resources, technical connection in order to receive authorization from Euroclear Sweden.</p> <p>Regarding to the holding of the final layers, currently, there is no legal framework allowing Swedish issuers to request identification of shareholders behind foreign intermediaries (or specifically, behind the clients of the authorised nominee).</p>

⁵⁴ Available in the Euroclear Sweden’s General rules – pg 20-22 – section nominees

A.	INFORMATION ON SHAREHOLDER HOLDING - SWEDEN	
3.	<p>If yes, where do they get the information from (CSDs, registrars, issuer agents)?</p>	<p>From the CSD (also acting as registrar on the Swedish market).</p> <p>All Swedish securities affiliated to Euroclear Sweden are issued in dematerialized and registered forms. The register is updated automatically upon the settlement of securities transactions.</p>
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <p>a) for the first layer of holders;</p> <p>b) beyond the first layer in the holding chain?</p> <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>a) First layer (including holders behind nominee accounts): yes.</p> <p>“ES Analysis” (a web based service) allows issuer to have a view of their register daily (information on CSD accounts holders, i.e. beneficial holders or nominees), monthly (nominees being replaced by first layer of holders) and quarterly (same level of details as monthly).</p> <p>Disclosure requests on nominee accounts are sent to Euroclear Sweden participants in an automated manner via Euroclear’s proprietary system on a monthly basis. Euroclear Sweden participants provide the breakdown via file transfers (proprietary standards). Euroclear Sweden verifies if the total number of shares they communicate corresponds to the positions on their account.</p> <p>There are no market penalties (e.g. withdraw of dividend and voting rights) if the participants do not provide the requested data (or even late).</p> <p>b) Not applicable as no legal framework.</p>
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>The information flows between Euroclear Sweden, Euroclear Sweden’s participants and issuers are automated. For further details, please refer to the above detailed process covered in question 4.</p> <p>Issuer can access the data via a secured Euroclear Sweden web interface.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - SWEDEN	
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Euroclear Sweden system allows issuers to have a view of their register on a daily (information on CSD account holders, i.e. beneficial holders and nominee accounts), monthly (nominees being replaced by first layer of holders) and quarterly (the same information as monthly).</p> <p>In addition to the above processes, the issuer can at any time request the disclosure behind nominee accounts.</p> <p>To summarise: if subscribing to any of the frequencies in “ES Analysis”, the information is pushed to the issuers. For ad-hoc reports, the issuer has to request the CSD, i.e. pull.</p> <p>No.</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>First layer (including holders behind nominee accounts): each financial intermediary in the chain has to provide answers to this request within a maximum of 5 days after the receipt (equals to three days after record date as requests are delivered to nominees two days prior to record date)</p> <p>Beyond first layer: N/A</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - SWEDEN	
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>a) First layer (including holders behind nominee accounts)</p> <p>A Swedish issuer could leverage Euroclear Sweden general rules where it is clearly specified that if requested by Euroclear Sweden, a nominee must supply information pertaining to those shareholders in a Euroclear Sweden companies. Such information shall refer to the name, personal identification number or registration number, the postal address, the number of shares and number of votes.</p> <p>This obligation for nominees is stated in FIAA 3:12 (FIAA = Financial Instruments Accounts Act)</p> <p>b) Not applicable.</p>
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Answer on question 8 is also applicable here should the foreign intermediary act as a nominee directly in Euroclear Sweden.</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>No.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - SWEDEN	
11.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?	Euroclear Sweden (acting as the issuer registrar) has a contractual arrangement with their issuer. The fees are function of the requested service (i.e. daily view, monthly view with disclosure behind nominee accounts, quarterly view or an ad hoc analysis). The nominee accounts are obliged to provide disclosure behind their accounts and therefore does not result in fees being levied by them.
12.	Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?	First layer (including holders behind nominee accounts): the vast majority of issuers ask it on a monthly basis.
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Such information shall refer to the name, personal identification number or registration number, the postal address, the number of shares and number of votes.

B.	INFORMATION ON SHARE FLOWS - SWEDEN	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Issuers do not have access to each settlement activity in their shares as such, however, the result of the settlement activities, i.e. change of ownership, is accessible for the issuers on a daily basis.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the	Euroclear Sweden is the registrar (direct account structure) of all listed issuers. It is the responsibility of the account operator (Euroclear Sweden's participants) to keep updated all details of the beneficial owner.

	information from?	All Swedish securities affiliated to Euroclear Sweden are dematerialized and in registered form. The register is updated automatically upon the settlement of securities transactions.
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	For CSD accounts (direct holding), the issuer's shareholder register is updated within the CSD system based on the settlement activities. The information is available via web-based service (updated daily) or via ad-hoc requests (for a specific record date) in which case the register is delivered via an internet portal.
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	Issuer has a direct access to the details of his register via the Euroclear Sweden secured web interface. The information is available via web-based service (push) or via ad-hoc requests for a specific record date (pull) in which case the register is delivered via an internet portal. If the issuer wishes to have the next layer of owners, the push service is delivered on a monthly basis.
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	Yes.
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	Euroclear Sweden (acting as the issuer registrar) has a contractual arrangement with their issuer
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and	Such information shall refer to the name, personal identification number or registration number, the postal address, the number of shares and number of votes.

	related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	
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5.25 Slovenia

Clarifications on current local practices: While registered instruments pretty much follow common definition and standardised registration procedures, bearer instrument practices are according to Slovenian legal framework specific. All securities (along with bearer instruments) are dematerialised. KDD acting in the capacity of central depository and registrar, keeps records of all (also bearer) securities holders. Information on bearer instruments share-book is however not accessible to anyone except to each respective holder and limited only to information on his holdings of this (bearer) instrument. Holder can anytime ask KDD to issue receipt on his holdings in order to prove his ownership on this instrument for general assembly, etc. In contrast to bearer instrument practices, share ledger information on all other instruments is public. Anyone can request from KDD information on share-book of any incorporated company or information on his securities holdings.

A.	INFORMATION ON SHAREHOLDER HOLDING - SLOVENIA	
1	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	“Shareholder” in Slovenia is considered as legal owner i.e. the person on whose account the respective security is entered into KDD’s central registry. Legal owner can be either final client (i.e. final beneficial owner) with securities entered into his holder’s account or agent (holding securities on omnibus accounts for his clients).
2.	Do issuers have access to information regarding to the holding of <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? 	KDD can provide issuers with information on legal owners only. Only holder of omnibus account is familiar with further beneficial holders’ structure on omnibus account, however, he has no obligation to disclose this information to the issuer. Share ledger information on bearer instruments is not accessible to issuers via KDD (please see clarification in e-mail).
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	Please see above. KDD acts also in a capacity of registrar.

A.	INFORMATION ON SHAREHOLDER HOLDING - SLOVENIA	
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <ul style="list-style-type: none"> a) for the first layer of holders; b) beyond the first layer in the holding chain? <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>Issuer can access share ledger information via KDD's web-services. Issuers as a rule receive information once per month (as of last day of the month). However, he can subscribe for daily share ledger information or demand additional share-book information anytime.</p> <p>As the only relevant information for issuer is the "legal owner layer", all relevant information are accessible with KDD.</p>
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>Issuer obtains share ledger information from KDD. If e.g. entitlements payments are processed by an agent, he obtains share-book information from respective issuer.</p> <p>The only relevant and complete share-book is created at the end of the day (i.e. 23h59min59sec). Any other information during the day may be incomplete. Share-book information is available in txt format.</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Monthly (and optional daily) share ledger information is sent automatically to the issuer (push), while any (irregular) additional information is received on demand (pull).</p> <p>Share ledger information is publicly accessible.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - SLOVENIA	
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>No such procedure exists. Please see above.</p> <p>The only exception is the case when individual final (beneficial) owner exceeds certain predefined threshold (5, 10, 15, 20, 25, 33.3, 50, 75% of voting rights) irrespective if his securities are booked on omnibus account. In this case he has to report to the issuer and to Securities Market Agency.</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>No such obligation exists. Please see above.</p>
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Exactly the same rules apply to foreign and domestic intermediaries and holders. Please see above.</p>
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>Yes, this is enabled with omnibus accounts.</p> <p>Omnibus account operator is however required to consider beneficial owners' voting decisions (split-voting is enabled) and exercise all rights/benefits on the behalf of beneficial owner.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - SLOVENIA	
11.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?	KDD charges for providing share-book information according to KDD Tariffs. Agent/intermediary charges for his services according to his fee schedule.
12.	Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?	Majority of requests are related to general meetings and corporate actions.
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Issuer gets information on shareholder's name, Address, PIN/registry identification number/company ID number, share quantity.

B.	INFORMATION ON SHARE FLOWS – SLOVENIA	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	Yes, issuers can demand information on daily cumulative changes in holders' balances from KDD (related to this issue).
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the	Issuers can obtain this information from KDD.

	information from?	
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	He receives this information on demand. If issuer has subscribed for daily share-book information, he receives daily transactions information as well. Information is available in txt format.
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	Both. Please see above. If information is sent automatically, it is done so on daily basis.
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	Regulations oblige KDD to provide this information on demand.
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	KDD charges for providing this service according to KDD Tariffs. Agent/intermediary charges for his services according to his fee schedule.
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	Information provided contain holder's name, Address, PIN/registry identification number/company ID number, daily cumulative change in his share balance (detailed for certain period as requested by issuer).

5.26 Slovakia

A.	INFORMATION ON SHAREHOLDER HOLDING - SLOVAKIA	
1	In your market is a 'shareholder' considered the 'first layer' of holders or the 'final layer' of beneficial holders?	First layer of holders is considered the shareholder, but if security is credited to a nominee account, CDCP shall include the nominee to the list of shareholders and does not search for information on the beneficial owner.
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	The issuers can access information regarding the holding of the first layer of owners and in case that securities are kept on a member's client accounts also of the second (and final) layer of owners. In case of nominee accounts, issuers can access only the first layer of holders.
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	The issuers get the information on the beneficial owners from the CSD in case of one-level and two-level registration. In case of nominee concept, the issuers probably do not investigate the identity of the beneficial owners.

A.	INFORMATION ON SHAREHOLDER HOLDING - SLOVAKIA	
4.	<p>If yes, is there an organized / automated process to obtain information:</p> <ul style="list-style-type: none"> a) for the first layer of holders; b) beyond the first layer in the holding chain? <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>The issuers request from depository a list of owners for the first and second level by placing the application for the list of owners/shareholders. The application is submitted in writing on a form either personally or by regular mail.</p> <p>CDCP supplies the list of owners/shareholders in paper form or on a CD depending on the choice of the issuer and the issuer collects the list personally or the list is delivered to the issuer by regular mail. Processing of the list of owners/shareholders takes on average 20 minutes once all documents are submitted. In case of delivery of the list by regular mail, delivery takes around 2 days; majority of issuers collect the list personally. CDCP obtains information on beneficial owners on the second level electronically and this is done directly from owners' accounts opened in the books of members, whereas it is mandatory for members to keep the second level of accounts (owner's accounts) of their clients on the technical means provided by the central depository. Mentioned procedure is compliant with the Act No.566/2001 Coll. on securities and investment services as amended.</p>
5.	<p>If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardized? Which standard is used?</p>	<p>The process of collecting the data on owners/shareholders from the second level is organized and automated in such a way that members of CDCP keep accounts of owners on the technical means of the central depository. If the issuer asks for the list of owners/shareholders, depository is authorized to retrieve the data on owners directly from the books of member, because depository provides the member with technical means for keeping its books. Format used for automatic information flow is not standardized. Relation between the issuer and depository is in case of issues of the Slovak issuers direct i.e. without registrars and issuer agents.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - SLOVAKIA	
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Information flow is triggered by the request from the issuer, but this cannot be described as a pull mode, because the request must be delivered to depository (personally or by mail) and no electronic means of delivery can be used.</p> <p>Yes, anyone can request the list of owners in case of securities issues traded on regulated market. In such case the list of owners contains only owners with holding above 5%. The shareholder itself can request the excerpt from the list of shareholders in part that concerns him.</p>
7.	<p>When there is an organized process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>This question is not applicable to CDCP due to the keeping the owner's accounts in the books of member on technical means provided by CDCP.</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>No, domestic regulations do not oblige domestic intermediaries to provide information to the issuer either on the first or on the final level of holders.</p>
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>No, domestic regulations do not oblige foreign intermediaries to provide information to the issuer either on the first or on the final level of holders.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING - SLOVAKIA	
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>Yes, in case of nominee accounts investors – owners of securities do not have to disclose their identity to the issuers.</p> <p>Voting and execution of other rights is in such case exercised by holder.</p>
11.	<p>Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?</p>	<p>For provision of the list of owners CDCP charges a fee according to its Price-list. No part of the fee is retroceded to members.</p>
12.	<p>Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?</p>	<p>Most issuers ask for the lists of owners irregularly, but we cannot say that they ask for the lists only for the purpose of the general meetings or corporate actions.</p>
13.	<p>Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information?</p> <p><u>e.g.</u>: Address, country of domicile.</p>	<p>Please refer to Annex 1 to this questionnaire for details of the list owners.</p> <p>We deem the information contained in the list of owners provided by CDCP sufficient for the issuer.</p>

B.	INFORMATION ON SHARE FLOWS - SLOVAKIA	
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1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	No, the issuers have no daily information regarding the settlement flows of their shares.
2.	If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?	This question is not applicable to CDCP due to response to Q.1.
3.	If there is an organized process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardized, which standard is used?	This question is not applicable to CDCP due to response to Q.1.
4.	Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)? In the latter case, how frequently is the information sent to the issuer?	This question is not applicable to CDCP due to response to Q.1.
5.	Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?	No, regulators do not oblige the CSD or intermediaries to provide information regarding the trading activity.
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	This question is not applicable to CDCP due to response to Q.5.

7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	This question is not applicable to CDCP due to response to Q.5.
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Annex 1. List of owners provided by CDCP contains the following details:

Details on the securities issue:

- accounting date as of which the excerpt (the list) is created
- accounting date of processing the service
- ISIN
- nominal value of the issue
- currency
- number of issued securities
- type of security
- form of securities in the issue
- for units of the units trust – number of shares per one unit
- for units of the unit trust – initial value of unit
- date of issue
- type of person of the issuer
- issuer’s name – legal entity
- name of the issuer – natural person
- surname of the issuer – natural person
- title of the issuer – natural person
- address of the seat or residence of the issuer according to type of person

Details on the shareholders/holder:

- identification of security in co-ownership
- amount of securities
- type of person
- identification of the natural person (birth registry number, name, surname, title)
- identification of the legal person (ID number, name)
- address of the seat or permanent residence
- type of account
- data on suspension of disposal right for a given ISIN and for identification of security in co-ownership (identification of suspension of disposal right assigned by the system when registering suspension of disposal right, type of suspension of disposal right according to the code-book, date of registration of suspension of disposal right, amount of securities for which suspension of disposal right was registered, date of the end of validity of suspension of disposal right).
- data on the pledge right for the given ISIN and identification of security in co-ownership (pledge pursuant to the amendment to the act, number of the pledge right, number of pledged securities, data on the pledgee).

5.27 United Kingdom

A.	INFORMATION ON SHAREHOLDER HOLDING – UNITED KINGDOM	
1.	In your market is a ‘shareholder’ considered the ‘first layer’ of holders or the ‘final layer’ of beneficial holders?	First.
2.	Do issuers have access to information regarding to the holding of a) the first layer of holders; b) the final layer of holders?	<p>a) Yes. As a registered market, registrars know at all times the first layer of holders. For certificated holders, the register records names, addresses and holdings and this could be private individuals, nominees, funds, institutions etc. For dematerialised holders the CSD is the official legal record of shareholders. The CSD provides a real time feed of all changes due to transactions and updated on a copy register held by the registrar. CSD holdings can be private individuals, nominees, funds, institutions etc. In both cases the issuer has access to the registrar when it wants it.</p> <p>b) Yes. The UK has corporate law (section 793 of the companies act) that gives the issuer the right to investigate the layers of any holding. To do so the issuer or his agent sends a section 793 notice to the holder it knows (could be first layer or could be other layers) which forces that holder to disclose holders for which they are acting. This is normally completed by an issuer agent rather than the issuer itself.</p> <p>The issuer can enquire of anyone it knows or has reasonable cause to believe to be interested in the Company's shares.</p> <p>Whilst issuers can enquire to the final layer they do not have to and will usually stop enquiring when the holding size reaches a certain amount.</p>
3.	If yes, where do they get the information from (CSDs, registrars, issuer agents)?	Registrars and issuer agents.

A.	INFORMATION ON SHAREHOLDER HOLDING – UNITED KINGDOM	
4.	<p>If yes, is there an organised / automated process to obtain information:</p> <p>a) for the first layer of holders;</p> <p>b) beyond the first layer in the holding chain?</p> <p>Please describe the process as clearly as possible.</p> <p>If such organized process does not exist then the assumption is that the issuer or its agent will send request to the first layer account holder to get information on subsequent layers.</p>	<p>a) Automated. For dematerialised holders the process with the CSD is 100% automated via their agent.</p> <p>For certificated holders the process is paper based but standard and harmonised across all companies via their agent.</p> <p>b) Organised but not fully automated. Section 793 is enshrined in law. The one area of improvement required is that this is a paper solution rather than a fully automated one. Discussions are taking place with SWIFT to improve this process. Registrars have an automated S793 issuance process dependant on the needs of the issuer. E.g. if a holding changes by x% a s793 notice is automatically dispatched.</p>
5.	<p>If there is an organised process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the format used for the automated information flow standardised? Which standard is used?</p>	<p>a) For the first layer of holders, yes. For dematerialised holders message standards are based on CREST proprietary messaging. There are currently no ISO standards in this area.</p> <p>b) Beyond the first layer standards do not exist (other than what is determined from the companies act.) The market is keen to harmonise this process and discussions with SWIFT have started.</p>
6.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agents to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p> <p>Besides the request of the issuer, may other subjects request the shareholder identification (i.e. a qualified minority of shareholders)?</p>	<p>Issuers generally agree frequency of data with their agent and this is hugely variable. For example different issuers require full register updates weekly, monthly or quarterly. Most issuers have a ‘trigger’ report that if changes are of a certain size they have more frequent reporting.</p> <p>Registers are public so anyone can ask to see the register but can be refused if they are not wanting the data for a ‘proper purpose’ (e.g. if the register is being asked for in order to market to the holders the issuer can refuse to pass on the data.). Under section 809 and 808 the register must be kept available for inspection by the public.</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – UNITED KINGDOM	
7.	<p>When there is an organised process to collect holder information beyond the first layer of the holding chain, within what time period does the intermediary have to respond according to the regulation?</p>	<p>The intermediary has to respond within the time period set by the issuer, subject only to it being ‘reasonable’. Market practice tends to be to allow 48 hours.</p>
8.	<p>Do prevailing regulations oblige domestic intermediaries to provide information to the issuer on:</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries or shareholders who do not provide the information?</p>	<p>Yes.</p> <ul style="list-style-type: none"> a) For the first layer – it is impossible to transfer shares without providing the correct information. b) It is a criminal offence not to respond to a s793 notice and that there is potentially an unlimited fine or prison sentence as punishment plus there is a provision under various sections of the Act to apply restrictions set out S. 797 (restrictions on; transfer, voting, dividends and Corporate Actions).
9.	<p>Do prevailing regulations oblige foreign intermediaries (including Investor CSDs which have accounts with the Issuer CSD) to provide information to the issuer on</p> <ul style="list-style-type: none"> a) the first layer of holders; b) the final layer of holders? <p>Which action, if any, can be taken against intermediaries who do not provide the information?</p>	<p>Yes.</p> <ul style="list-style-type: none"> a) For the first layer – it is impossible to transfer shares without providing the correct information. b) It is a criminal offence not to respond to a s793 notice and that there is potentially an unlimited fine or prison sentence as punishment plus there is a provision under various sections of the Act to apply restrictions set out S. 797 (restrictions on; transfer, voting, dividends and Corporate Actions).
10.	<p>Do prevailing regulations allow investors not to have their identity disclosed to issuers?</p> <p>If an investor does not want to have its identity disclosed, does he lose his right to vote at the annual meeting, his entitlement to dividends or corporate actions?</p>	<p>No</p>

A.	INFORMATION ON SHAREHOLDER HOLDING – UNITED KINGDOM	
11.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information to issuer? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)? Are there different fees for first layer information compared to other layers?	Individual contracts with the issuer. Issuer pays. There are different fees for the first layer compared to other layers.
12.	Do most issuers ask for shareholder information on a regular basis or do they usually limit these requests at the time of general meetings or corporate actions?	Regular. However, ‘regular’ will mean different things to different issuers (weekly, monthly etc) and issuers will also ask for ad hoc information when they deem it necessary, including (but not restricted to) general meetings or corporate events.
13.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	As part of the s793 request the response received from the nominee will typically supply - designation, volume, full name & full address including country, but this may be dependent on a threshold outlined by the issuer in the s793 request as the company may not be interested in knowing the beneficial holders under a certain value. The issuer does not need to know any other information outside that what is normally held for an individual on a register.

B.	INFORMATION ON SHARE FLOWS – UNITED KINGDOM	
1.	Do issuers have access to information regarding the settlement activity (flows) of their shares?	For transactions within the Issuer CSD, UK issuers are provided, via their agent/Registrar, with transactional data by Euroclear. The data only comprises the debit & credit parties (including a designation) and the quantity i.e. no beneficial owner data is passed for intermediary positions. For certain securities a nationality declaration may also be included.

		<p>However, UK issuers have a right to request beneficial owner data (relating to any transaction on the share register) at any time via a S793 notice or under their articles.</p> <p>See link below to S793 – 825 of the UK Companies Act: - http://www.opsi.gov.uk/acts/acts2006/ukpga_20060046_en_45</p>
2.	<p>If yes, where do they get the information from (CSDs, registrars, issuer agents)? Where do CSDs, registrars, issuer agents receive the information from?</p>	<p>As above, transactional data is supplied by the CSD, but in order to establish beneficial owner details the Issuer's Agent has to give notice to participants throughout the holding chain (including Investor CSDs, Funds, Nominees, Custodians, Institutions, Individuals etc) to solicit the required level of detail.</p>
3.	<p>If there is an organised process, is the information flow between CSDs, registrars, issuer agents and the issuers, automated or not. Are the formats used for the automated information flow standardised, which standard is used?</p>	<p>The CSD transactional detail is provided in an automated fashion (in a proprietary standard) to issuer agents, who in turn make this information available to issuers.</p> <p>Notices requesting beneficial holder data from the holding chain are disorganised, normally in paper form and do not follow any prescribed format. In view of the importance of this data (to understand who holds the economic interest in the security) UK registrars/agents are currently in discussions with SWIFT regarding a suite of ISO messages for this purpose.</p>
4.	<p>Is the information flow triggered by a request from the issuer (pull) or sent automatically by the CSDs, registrars, issuer agent to the issuer (push)?</p> <p>In the latter case, how frequently is the information sent to the issuer?</p>	<p>For CSD transactional detail the data is made available in real time to the issuer agent who pulls this information via dynamic enquiries throughout the business day.</p> <p>S793 / Articles Notices are sent by the issuer's agent to the holding chain participants (pull).</p>
5.	<p>Do prevailing regulators oblige CSDs / registrars / issuer agents or intermediaries to provide information to issuers regarding the trading activity?</p>	<p>For the intra CSD transactional data, settlement finality occurs within the CSD but the movement details for registered positions (together with CSD deposit/withdrawal requests) have to be provided to the UK issuer agent who is ultimately responsible for maintaining the register of legal owners for the security.</p>

		For beneficial holder data all holding chain participants have a legal obligation (UK Companies Act) to provide the information to the issuer's agent.
6.	Please describe how CSDs / registrars / issuer agents are remunerated for the work that they perform in providing shareholder information issuers? Is all or part of this remuneration retroceded to intermediaries or paid directly to intermediaries (i.e. banks)?	<p>The registrar/issuer agent typically has a contractual arrangement with the issuer for provision of services and there are no fixed fees from a central infrastructure. Fees arise as a result of the work by the registrar/issuer agent in issuing enquiries, collating and capturing responses and analysing those responses to determine whether further enquiries are required and presenting the results in a clear and concise fashion.</p> <p>The provision of holder information by an intermediary in response to a 793 request is a legal obligation and therefore does not result in fees being levied by those intermediaries. Enquiries under the Articles do not result in fees being levied to intermediaries either.</p>
7.	Describe as precisely as possible the level of details in the information sent to the issuer. Does the issuer receive more information than the shareholders name and related holding? Does the issuer need more information? <u>e.g.</u> : Address, country of domicile.	<p>For CSD transactional data the registrar/issuer agent will receive: -</p> <ul style="list-style-type: none"> • Intra CREST transactions <ul style="list-style-type: none"> ○ Debit Party details – Participant Id and Account Id ○ Credit Party details – Participant Id and Account Id ○ Quantity ○ Note that the Registrar/agent uses the Participant Id to determine the appropriate name/address ○ Transaction type e.g. delivery, Stock Loan, Collateralisation which can assist the issuer in determining the necessity for a S793 notice rather than sending notices for every movement ○ Nationality Declaration (where required – see below) • CSD stock deposits <ul style="list-style-type: none"> ○ Debit Party details – Full Name, Full Address, and Designation ○ Credit Party details – Participant Id and Account Id ○ Quantity ○ (Note that this transaction is supported by a hard copy CREST transfer form bearing the same data) ○ Nationality Declaration (where required – see below) • CSD Stock withdrawals

		<ul style="list-style-type: none"> ○ Debit Party details – Participant Id and Account Id ○ Credit Party details – Full Name, Full Address and Designation ○ Quantity ○ Nationality Declaration (where required – see below) <p>For some issuers there is also the requirement to provide information regarding the nationality of the underlying shareholder. Where this is relevant, it is a compulsory field in CREST.</p> <p>For S793 notices the issuer agent typically receives: - Full name of the Beneficial Owner Full address Number of shares Investment/Fund Manager (as this is usually the party that the issuer’s IR team want to influence e.g. in proxy solicitation campaigns and IR activity as they are the ones who make the decision to buy or sell the shares)</p> <p>UK registrars use the participant ID to determine appropriate name/complete address details. Euroclear UK and Ireland (EUI) send these data to registrars as a "file change" i.e. they can request details for any changes by an automated feed across the proprietary file transfer interface. The information is provided by the EUI’s participants and maintained by EUI.</p>
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