

The Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007

**DIRECTIVE DI190-2007-01 OF 2017
OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION
ON THE NOTIFICATION IN HOLDING VOTING RIGHTS IN
AN ISSUER (MAJOR HOLDING)**

CLASSIFICATION OF PARAGRAPHS

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The Cyprus Securities and Exchange Commission, exercising the powers vested in it by virtue of subsection (5) of section 32 and of subsection (1) of section 56 of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 until 2017 and for the purpose of reharmonisation with:

Official Journal of E.C.:
L69,
9.3.2007,
p. 27.

Article 8 of the act of the European Community titled «Directive 2007/14/EC of the Commission of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market»,

issues the following Directive:

Summary title. 1. The present Directive shall be referred to as the Notification in Holding Voting Rights in an Issuer (Major Holding) Directive DI190-2007-01 of 2017.

Definition. 2. In present Directive unless the context otherwise prescribes-

190(I) of 2007
72(I) of 2009
143(I) of 2012
60(I) of 2013
163(I) of 2014
164(I) of 2014
35(I) of 2016
56(I) of 2017.

«Law» means the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 as in force.

«major holding» means the thresholds of five percent (5%) or ten percent (10%) or fifteen percent (15%) or twenty percent (20%) or twenty five percent (25%) or thirty percent (30%) or fifty percent (50%), or seventy five percent (75%) of the total voting rights of the issuer.

Any terms used in the present Directive and not otherwise interpreted shall have the meaning attributed to them by the Law.

Where in the present Directive reference is made to the Law, this includes any administrative regulatory acts issued thereof.

Scope. 3. The scope of the present Directive is-

- (a) to establish the form which shall be used for the notification to the issuer and the to Cyprus Securities and Exchange Commission of the information required in sections 28, 30, 31 και 31A of the Law,

- (b) to clarify, provided the conditions of subsection (1) of section 30 of the Law apply, the circumstances under which the shareholder, the person referred to in subsection (1) of section 30 of the Law, or both, make a notification to the issuer and to the Cyprus Securities and Exchange Commission.

Notification form. 4. For the notification to the issuer and to the Cyprus Securities and Exchange Commission of the information required in sections 28, 30, 31 και 31A of the Law, the person subject to the notification obligation submits fully completed the Form 190-01-01 which is issued by the Cyprus Securities and Exchange Commission and is available on its internet site.

Persons subject to the notification obligation in cases of section 30 of the Law.

5. (1) For the purposes of subsection (1) of section 33, the notification obligation which arises as soon as the proportion of voting rights held in an issuers reaches, exceeds or falls below the thresholds defined as major holding following transactions of the type referred to in subsection (1) of section 30 of the Law, is an individual obligation incumbent upon each shareholder or each person referred to in subsection (1) of section 30 of the Law, or both in case the proportion of voting rights held by each party reaches, exceeds or falls below the thresholds defined as major holding.
- (2) In the circumstances referred to in paragraph (aa) of subsection (1) of section 30 of the Law, the notification obligation is a collective obligation, shared by all parties to the agreement.
- (3) Where a shareholder in the circumstances referred to in paragraph (hh) of subsection (1) of section 30 of the Law, gives a proxy in relation to one shareholder meeting, notification may be made by means of a single notification at the moment of giving the proxy, provided that it is made clear in the notification what the resulting situation in terms of voting rights will be when the proxy may no longer exercise the voting rights at its discretion.
- (4) Where a proxy holder in the circumstances referred to in paragraph (hh) of subsection (1) of section 30 of the Law, receives one or more proxies in relation to one shareholder meeting, notification may be made by means of a single notification at the moment of receiving the proxies, provided that it is made clear in the notification what the resulting situation in terms of voting rights will be when the proxy may no longer exercise the voting rights at its discretion.
- (5) Where a notification obligation lies with more than one person, notification may be made by means of a single common notification.

It is provided that the use of a single common notification does not release any person concerned from its responsibility in relation to notification.

- (6) The persons subject to the notification obligation following transactions of the type referred to in paragraphs (aa) to (hh) of subsection (1) of section 30 of the Law, are obliged to notify the new total percentage of voting rights held in an issuer if it reaches, exceeds or falls below the thresholds defined as major holding as a result of the fact that the transactions of subparagraphs (aa)-(hh) of subsection (1) of section 30 of the Law cease to exist or have been concluded.

Repeal of Directive DI190-2007-01 of

6. The Cyprus Securities and Exchange Commission Directive on the Notification of Major Holdings in an Issuer, with reference R.A.D. 455/2012, is hereby

2012.

repealed and substituted with the present.

Official Gazette,
Third Annex (I):
No. 4608
26.11.2012.

Entry into force.

7. The present Directive shall enter into force on the day of its publication in the official Gazette of the Republic.