

Please note: a revised version of this Technical Note is being consulted on [here](#) to reflect amendments made to the DTRs to implement the Transparency Directive Amending Directive 2013/50/EU which come into force on 26 November 2015

UKLA Technical Note

Third country equivalent obligations

Ref: UKLA / TN / 544.1

DTR 5.11.1R;
DTR 5.11.2R;
DTR 5.11.3R;
DTR 5.11.4R;
DTR 5.11.5G

Non-EEA issuers on regulated markets, whose home member state is the UK, are subject to the Transparency Directive (TD) requirements unless we deem the domestic regime to be equivalent to the TD. Non-EEA issuers on prescribed markets are not subject to these requirements.

Under the TD we may exempt non-EEA issuers from certain disclosure and transparency obligations provided that they are subject to equivalent obligations in their country (DTR 5.11).

If we determine that provisions in a third country are equivalent, then this will result in the following directive provisions being disapplied:

- Article 12(6): Notification of the acquisition of or disposal of major holdings;
- Article 14: Acquisition and disposal of own shares; and
- Article 15: Notification following increase or decrease in capital/or voting rights.

When a regime is deemed equivalent, the issuer will not be expected to comply with DTR5. The issuer will have to comply with the requirements under DTR6, for example:

- the filing of information;
- the language provisions; and
- the dissemination of information provisions.

We have conducted equivalence assessments on several non-EEA jurisdictions. All other non-EEA issuers will be expected to comply with TD minimum. Further details of our approach to equivalence and a list of equivalent regimes are published on our website (www.fca.org.uk/firms/markets/ukla/information-for-issuers/non-eea-regimes).