The Transparency Directive (TD) allows several exemptions from the TD periodic reporting requirements. Implementing TD Article 8.1(a), DTR 4.4.1R exempts ‘a state, a regional or local authority of a state, a public international body of which at least one EEA state is a member, the European Central Bank, the European Financial Stability Facility (EFSF) established by the EFSF Framework Agreement and any other mechanism established with the objective of preserving the financial stability of European monetary union by providing temporary financial assistance to the EEA States whose currency is the euro and EEA States’ national central banks’ from all periodic reporting requirements.

In our view, the exemption in DTR 4.4.1R extends to issuers of debt securities in circumstances where the issuer is an agency which issues debt on behalf of a state, regional or state local authority so the debt security is a state or other local authority obligation. In other cases, for example, when an issuer is a statutory corporation established and wholly owned by a state or regional or state local authority which issues its own debt obligations, but where the debt is covered by a state or other authority statutory guarantee and where the issuer is not required under the relevant state’s company law to publish its annual accounts, we will consider requests for an exemption from the periodic reporting requirements.

Under DTR 4.4.4R, issuers existing as of 31 December 2003 which exclusively issue debt securities unconditionally and irrevocably guaranteed by the home Member State or one of its regional or local authorities are exempted from the requirement to produce half-year reports.