Non-EEA issuers on regulated markets, whose home Member State is the UK, are subject to the Transparency Directive (TD) 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) or if the issuer complies with the requirements of the law of a non-EEA State that we consider equivalent.

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 (set out in DTR 5.8.12R(2))
- Article 14: Acquisition and disposal of own shares (set out in DTR 5.5.1R), and
- Article 15: Notification following increase or decrease in capital/or voting rights shares (set out in DTR 5.5.1R)

However, the issuer will have to comply with the requirements under DTR6, including

- the filing of information
- the language provisions, and
- the dissemination of information provisions

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