



# Guideline for Issuing institutions, executive directors and supervisory directors

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## Autoriteit Financiële Markten

The AFM is committed to ensuring fairness and transparency within financial markets.

As an independent market conduct authority, we contribute to a sustainable financial system and prosperity in the Netherlands.

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## 1. Introduction

The Financial Supervision Act (FSA) entered into force on 1 January 2007. Chapter 5.3 of the FSA contains the rules for notifying voting rights, share capital, control and share capital interest in issuers. The Decree on the Disclosure of Major Holdings and Capital Interests in Issuing Institutions (*Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen*), which was based on the abovementioned Act, also entered into force on 1 January 2007.

Chapter 5.3 of the FSA implements the Transparency Directive (Directive 2004/109/EC). The Transparency Directive sets requirements with respect to the information on issuers whose shares are admitted to trading on a regulated market.

As of 1 January 2009, Chapter 5.3 of the FSA and the Decree on the Disclosure of Major Holdings and Capital Interests in Issuing Institutions have been amended as a result of the implementation of Directive 2007/14/EC intended to establish specific implementation regulations with respect to a number of provisions of the Transparency Directive.

Chapter 5.3 of the FSA and the Decree on the Disclosure of Major Holdings and Capital Interests in Issuing Institutions was amended as at 1 January 2012 to include a notifying obligation for certain cash-settled instruments. The AFM published the Policy Rule for the method for calculation of shares to which financial instruments relate, and the notification requirement for indices and baskets.

Chapter 5.3 of the FSA was amended on 1 July 2013 in connection with the reduction of the first threshold to 3% and the introduction of the obligation to notify a short position.

The AFM published the Policy Rule concerning the definition and calculation of a short position.

As a result of the implementation of Directive 2013/50/EC for amending the Transparency Directive, Chapter 5.3 of the FSA and the Decree on the Disclosure of Major Holdings and Capital Interests in Issuing Institutions were modified on 29 January 2016.

The Market Abuse Regulation has been in force since 3 July 2016. As a result, Parts 5.4.1 and 5.4.2 of Chapter 5.4 of the FSA, as well as the Market Abuse Decree under the FSA, have been repealed.

In this guideline, reference will be made hereinafter, for the sake of clarity, to the FSA where the rules for notifying voting rights, share capital, control and share capital interest in issuers within the meaning of Chapter 5.3 of the FSA are concerned. With respect to the Decree on the Disclosure of Major Holdings and Capital Interests in Issuing Institutions, reference is made hereinafter to the "Decree" for the sake of brevity. The other Sections of the Financial Supervision Act will be referred to as "Section ... of the Financial Supervision Act".

Where this guideline subsequently refers to the Transparency Directive, it means the modified Directive including the amendments resulting from the implementation of Directive 2013/50/EU.

**New:** As of 1 January 2021, these guidelines use a modified system for displaying the changes. Each amended paragraph is marked and dated.

Questions may be sent to us by e-mail to [melden@afm.nl](mailto:melden@afm.nl).

## 2. Legal framework

The objective of the FSA is to increase the transparency of the control, share capital interests and short positions in issuers and to simplify the notification process for those subject to the notifying obligation.

### Terms used in this guideline

This guideline uses several legal terms that are briefly explained below. These terms have been included in the definitions of Section 1:1 of the Financial Supervision Act and, where applicable, in derogation thereof in Section 5:33 of the FSA.

#### *Share:*

- a transferable share as meant in Section 79 (1) of Book 2 of the Dutch Civil Code;
- a depository receipt for a share or another transferable security equivalent to a depository receipt for a share;
- any transferable security other than an option as referred to under 4, to acquire a share meant under 1 or a security meant under 2;
- an option to acquire a share meant under 1 or a security meant under 2.

#### *Issuer:*

This concerns:

- a public limited company incorporated under Dutch law whose shares are admitted to trading on a regulated market;
- a legal person/entity with another home Member State, whose shares are only admitted to trading on regulated market in the Netherlands.
- a legal person incorporated under the law of a state which is not an EU Member State whose shares are admitted to trading on regulated market in the Netherlands.

In derogation of the definition of an issuer included above, with respect to notifications by executive directors and supervisory directors of shares or related voting rights in the own issuer or issuers affiliated to it, an issuer will be taken to mean:

- a public limited company incorporated under Dutch law whose shares are admitted to trading on a regulated market.

### *Affiliated issuer*

This concerns any other issuer:

- with which the issuer is affiliated within a group or in which the issuer has a holding and whose most recently established turnover amounts to at least ten percent of the consolidated turnover of the issuer;
- which, directly or indirectly, provides more than 25 percent of the share capital of the issuer.

### *Voting/voting rights:*

Voting rights which may be exercised in respect of shares, including rights under a contract to acquire voting rights.

### *Regulated market:*

Multilateral system which brings together, or facilitates, the bringing together of multiple buying and selling intentions of third parties regarding financial instruments – within the system and in accordance with its non-discretionary rules – in a way that results in a contract with regard to financial instruments which have been admitted to trading in accordance with the rules and system of that market, and which operates on a regular basis and in accordance with the applicable rules on licensing and ongoing supervision.

For the sake of clarity, a regulated market is taken to mean: a regulated market in an EU Member State.

### *Regulated market in the Netherlands:*

A regulated market in which the market holder is recognised within the meaning of Section 5:26 (1) of the Financial Supervision Act.

### *Share capital:*

The issued share capital of an issuer.

### *Share capital interest:*

The interest in the issued share capital of an issuer.

### *Substantial holding:*

At least three percent of the share capital or the right to exercise at least three percent of the voting rights, whereby the voting rights to which a person is entitled or is considered to be entitled, pursuant to Section 5:45 of the FSA, is included in the number of votes a person may cast.

### *Controlled undertaking:*

A subsidiary as meant in Section 24(a) of Book 2 of the Dutch Civil Code or an undertaking over which a person has the power to exercise predominant control.

### *Threshold:*

A percentage of the share capital or the voting rights which, when a person holding or acquiring shares or who may exercise or acquire voting rights, reaches, exceeds or falls below of such a threshold, may lead to a notifying obligation pursuant to the FSA. The thresholds are 3, 5, 10, 15, 20, 25, 30, 40, 50, 60, 75 and 95 percent.

For the issuers referred to in Section 5:47 of the FSA, the thresholds are 5, 10, 15, 20, 25, 30, 50, and 75 percent.

### *Party obliged to notify*

A person that is obliged to make a notification pursuant to the FSA.

### *Short position:*

A position in the issued capital of an issuer that arises from one of the following cases:

- a) A short transaction in a share issued by or with the cooperation of an issuer;
- b) Entering into a transaction that creates a financial instrument other than that referred to in item a) or that is linked thereto whereby the result or one of the results thereof is that the party entering into the transaction receives a financial gain in the event that the price or the value of the share falls.

At the time this guideline was published, the following states were considered equal to Member States of the European Union (not being a Member State of the European Union, but which are party to the Agreement on the European Economic Area):

- Iceland,
- Liechtenstein and
- Norway.



### 3. To what companies does the notifying obligation apply?

The notifying obligation relates to:

- public limited companies,
- which are incorporated under Dutch law, and
- whose shares are admitted to trading on a regulated market.

or to

- legal entities
- with another home Member State, and
- whose shares are only admitted to trading on a regulated market in the Netherlands.

or to

- legal entities
- which are incorporated under the law of a non-Member State, and
- whose shares are admitted to trading on a regulated market in the Netherlands.

Hereinafter reference will be made to 'issuer' for the sake of brevity.

It is the responsibility of the person himself/herself to investigate whether 'admitted to trading on a regulated market' applies (which is to say, listing on a regulated market). We wish to note, for the sake of completeness, that trading in shares on the unlisted securities market does not fall under these statutory provisions because, in such cases, a company has not concluded a Listing Agreement with the market holder of a regulated market.

#### When does the FSA apply and to which companies? **\*\*\*New (March 2021)**

The following table provides an overview of which companies fall under the full regime of the Wft or to which companies Section 5:47 Wft applies.

Incorporated under which law?	Listed where?	Full Wft regime applies	Does Section 5:47 Wft apply?
Public limited company under Dutch law	The Netherlands	Yes	No
Public limited company under Dutch law	Other EU Member State	Yes	No
Public limited company under Dutch law	The Netherlands and in another EU Member State	Yes	No
Public limited company under Dutch law	Not in a EU Member State	No	No

Legal person under non-EU law	The Netherlands	Yes <sup>1</sup>	No <sup>1</sup>
Legal person under non-EU law	Other EU Member State	No	No
Legal person under non-EU law	The Netherlands and in another EU Member State	Yes/No <sup>2</sup>	Yes/No <sup>2</sup>
Legal person under non-EU law	Not in a EU Member State	No	No
Legal person under EU law, not being Dutch law	The Netherlands	No <sup>3</sup>	Yes <sup>3</sup>
Legal person under EU law, not being Dutch law	Other EU Member State	No	No
Legal person under EU law, not being Dutch law	Not in a EU Member State	No	No

Re 1)

With regard to shares or votes in a legal entity incorporated under non-EU law, it is important which EU Member State qualifies as the home Member State or host Member State.

If these shares within the EU Member States are only admitted to trading on a regulated market in the Netherlands (cf. Section 5:33(1a)(3) Financial Supervision Act [Wft]), all provisions of the Wft apply. In that case, Section 5:47 Wft does not apply (the Netherlands is not the host Member State). According to Article 2(1)(i) of the Transparency Directive, the Netherlands is then the home Member State.

An example for clarification purposes: a US legal entity (legal entity incorporated under non-EU law) whose shares are admitted to trading on a regulated market both in the United States and in the Netherlands is subject to the full regime of the Wft. Section 5:47 Wft does not apply here, as the Netherlands is the only Member State where the shares are admitted to trading on a regulated market. In this case, the Netherlands is the home Member State (and cannot qualify as the host Member State as prescribed in Section 5:47 Wft).

Re 2)

With regard to shares or votes in a legal entity incorporated under non-EU law, it is important which EU Member State qualifies as the home Member State or host Member State.

If these shares are admitted to trading on a regulated market both in the Netherlands and in another EU Member State, the legal entity concerned chooses its home Member State from the

Member States where its securities are admitted to trading on a regulated market. If this is the Netherlands, for example, then all provisions of the Wft apply. In that case, Section 5:47 Wft does not apply (the Netherlands is not the host Member State). However, if the shares are also admitted to trading on a regulated market in, for example, France, and France is chosen as the home Member State, Section 5:47 Wft does apply. This is because the Netherlands is then considered to be the host Member State (as referred to in Article 2(1)(j) of the Transparency Directive).

Re 3)

With regard to shares or votes in a legal entity incorporated under EU law other than Dutch law whose shares are only admitted to trading on a regulated market in the Netherlands (cf. Section 5:33(1)(a)(2)), not all of the provisions of the Wft apply. In that case, Section 5:47 Wft applies (the Netherlands is the host Member State).

#### *Investment company*

It is important to note that the FSA does not apply to an investment company whose rights of participation are bought or redeemed, directly or indirectly, upon the request of the participants at the expense of the assets of the relevant investment company.

#### 4. Who are subject to the notifying obligation?

To answer the question as to who is subject to the notifying obligation, a distinction must be made between the issuer who has an independent notifying obligation and the executive and supervisory directors of the issuer. It is noted, for the sake of clarity, that the notifying obligation imposed on insiders pursuant to Article 19 of the Market Abuse Regulation is discussed separately in this guideline.

The notifying obligation, with respect to notifications pursuant to the FSA, arises the moment an issuer or executive or supervisory director knows or should know that a change is occurring in its capital or in its shares or voting rights respectively.

## 5. What are the notifying obligations?

### *Issuers*

Shareholders require the issuer's denominator data (i.e. the issued capital, the shares into which this capital is divided and the voting rights that can be exercised on them) in order to make correct notifications.

### *Changes of 1% or more*

The issuer will, without delay, inform the Authority for the Financial Markets (AFM) of any change to its capital if its capital has changed by more than 1% as compared with the previous notification.

### *Periodic notification*

If the changes jointly amount to less than 1% of its capital in one quarter, a periodic total notification per calendar quarter will suffice. A periodic total notification only needs to include the total of all changes and not every individual change. Other changes, which have already been notified in the interim, are excluded from this periodic total notification. It is further noted, for the sake of completeness, that if the changes, which are individually smaller than 1%, jointly amount to more than 1% of the capital during a calendar quarter, the issuer will then be required to notify the total of the changes. This means, in this case, **not** after expiry of the calendar quarter.

A periodic (quarterly) notification from an issuer must state the total of the changes as at the end of the month(s) in the relevant calendar quarter. If, for example, an issuer has made changes to its denominator in the first and third month of a calendar quarter, it will be required to make a periodic notification within eight days of expiry of that calendar quarter. This notification must not only state the denominator data at the end of that calendar quarter, but also the denominator data at the end of the first month of that calendar quarter (in which changes also occurred). It is stated, for the sake of completeness, that if no changes in the capital occurred in a calendar quarter, this need not be reported to the AFM.

### *Other changes*

Other changes, such as distribution of stock dividends and the exercising of option or conversion rights, must also be notified periodically. It applies here as well that if the changes, which are individually smaller than 1%, jointly amount to more than 1% of the capital during a calendar quarter, the issuer will then be required to notify the total of the changes. This means, in this case, *not* after expiry of the calendar quarter.

### *Changes in voting rights*

An issuer is also obliged to notify changes in voting rights attached to shares issued by it. This includes matters such as the implementation, amendment or cancellation of voting right restrictions under the Articles of Association.

Any change to the voting rights of the issuer must be notified immediately, insofar as this has not already been done simultaneously with the related capital change of more than 1%. If the latter is the case, this must, of course, (also) be notified immediately.

An issuer may notify the AFM of changes to the voting rights which result from changes to the capital totalling less than 1% of the capital, at the same time as the relevant changes to the capital. These changes must, in principle, be notified per periodic notification (calendar quarter), but may also be notified in the interim, i.e. prior to the moment of the periodic notification, if so desired.

### *Potential denominator changes*

It is stated, for the sake of completeness, that potential denominator changes do not fall under the notifying obligation. This could include matters such as the issue of warrants or convertibles.

### *Depositary receipts for shares*

If changes occur, which amount to 1% or more of the capital, in the depositary receipts for shares issued with the issuer's cooperation, this must be reported immediately by the issuer as well. The issuer has a periodic notifying obligation in the event of capital changes of less than 1% relating to depositary receipts for shares issued with the issuer's cooperation.

### *New issuer*

If a public limited company, incorporated under Dutch law, or a legal person incorporated under the law of a non-EU Member State, becomes an issuer, it will be required to inform the AFM immediately of its capital and voting rights and of the depositary receipts for shares issued with its cooperation.

### *Executive and supervisory directors leaving the issuer*

The issuer will be obliged to inform the AFM immediately that an executive or supervisory director no longer works for the issuer. The departure of persons from the employment of an issuer can be reported to the AFM by sending an email to: [melden@afm.nl](mailto:melden@afm.nl). The notifying obligation imposed on the executive directors and supervisory directors included in the AFM register will lapse when the issuer's competent company body has terminated the appointment. It is AFM policy to have notifications available for inspection in the register for three months following the date of termination of employment of the relevant person.

### *Incidental obligations of issuers*

On the basis of Sections 5:25b and 5:25h of the Act on Financial Supervision, an issuer, whose securities are admitted to trading on a regulated market and in respect of whom the Netherlands acts as home Member State, is required to make information concerning changes to the rights attached to shares of a certain class issued by it and concerning changes to the rights to acquire shares issued by the issuer generally available without delay. This may include matters such as changes to rights under the articles of association, changes resulting from a share exchange or conversion and changes to the administration conditions.

Issuers whose securities, other than the abovementioned shares, are admitted to trading on a regulated market, must also make information concerning changes to the rights of the holders of those securities generally available without delay. Changes to the holders' rights also include changes to the conditions attached to those securities, if those changes could influence those rights. This may include matters such as changes to the loan conditions or interest rates.

The manner in which information should be made generally available is set out in greater detail in Section 5:25(m) of the Act on Financial Supervision and Section 5 et seq. of the Decree Implementing the Directive on Transparency for Issuers under the FSA. The information pursuant to these incidental obligations may be sent to the AFM by sending an email with the information to be submitted to [melden@afm.nl](mailto:melden@afm.nl).

### *Entries in the register*

Regular notifications made by issuers are entered in the 'Notifications Issued Capital'. Holders of substantial holdings and short positions need these data for submitting notifications.

### *Executive and supervisory directors of issuers*

Executive and supervisory directors of issuers are also subject to a notifying obligation pursuant to Section 5:48 of the FSA.

It is noted, for the sake of clarity, that if an executive or supervisory director does not hold shares, he/she is not required to report this to the AFM.

As mentioned above, with respect to notifications by executive and supervisory directors of an issuer, an issuer will be taken to mean:

- a public limited company,
- incorporated under Dutch law, and
- whose shares are admitted to trading on a regulated market.

A notification made by an executive or supervisory director may also relate to an affiliated issuer. The definition of an affiliated issuer reads:

Any other issuer:

- with which the issuer is affiliated within a group or in which the issuer has a holding and whose most recently established turnover amounts to at least ten per cent of the consolidated turnover of the issuer;
- which, directly or indirectly, provides more than 25 per cent of the share capital of the issuer.

#### *Designation or appointment of executive directors and supervisory directors*

Executive and supervisory directors are required to inform the AFM of the shares and voting rights held by them in the issuer and the affiliated issuer(s) within two weeks of their appointment. If the executive or supervisory director does not hold shares, he/she will not be required to report this to the AFM.

Designation applies if a supervisory director has been designated in the deed of incorporation. Appointment applies if the competent company body of the issuer has made the appointment. If the appointment was made subject to the suspensive condition of time or approval, the date on which the competent body made the appointment will apply as the date as of which the term of two weeks will commence. This also applies to situations in which an executive or supervisory director enters the employment of an issuer at a later moment than the moment of appointment.

An executive or supervisory director of a public limited company that becomes an issuer will report the shares and voting rights held by them in the (affiliated) issuer to the AFM without delay. This obligation will have been complied with if, with respect to the same fact, a notification was made pursuant to Section 5:43 of the FSA.

#### *Changes in shares and voting rights*

Furthermore, every change in the shares and voting rights in the issuer and affiliated issuer held by the executive or supervisory director must be notified without delay. This notifying obligation relates to changes in both the number and the type of shares that are held. This includes matters such as the director's own transactions, as well as the award of a stock dividend and the exercise of personnel options whereby the director acquires shares. Even if the director decides not to sell the shares he/she acquires by, for example, exercising personnel options, the acquisition must be notified by him/her, because this constitutes a change in the type of shareholding.

Personnel options that expire without value must also be reported to the AFM without delay.

In the event of the award of shares subject to conditions (such as final award after three years of service), the maximum number of shares that can be acquired must be reported.

It is important in this respect that an executive or supervisory director, by acquiring or losing shares, may gain control over a percentage of the share capital or voting rights that reaches, exceeds or falls below a threshold, which means that he/she will become subject to the notifying



obligation as a holder of a substantial holding or a short position. An executive or supervisory director may also become subject to the notifying obligation in addition to being subject to the notifying obligation pursuant to his/her position as executive or supervisory director, if he/she gains or loses control over one or more shares with a special right under the articles of association regarding control in an issuer.

If an executive or supervisory director has submitted a notification pursuant to Section 5:38 of the FSA, first and second subsections (notifications of changes in control and capital interest), or Section 5:40 of the FSA, first sentence (shares to which the articles of association grant a special control right) an additional notification need not be made pursuant to Section 5:48 of the FSA (notifications by executive directors and supervisory directors) subsection 6 (changes in shareholdings) and subsection 7 (voting rights). However, in the interests of transparency, the AFM would like notifications entered in both registers. This ensures that the information in both of them is the same.

For further information, reference is made to the Guideline for Shareholders, in which the above is explained in more detail.

If a director of an issuer is a legal person, the notification provisions will apply accordingly to the natural persons that determine the day-to-day policy of this legal person, as well as to the natural persons that supervise the policy of the management and general course of events at this legal person.

#### *Appropriate moments for discharging the notifying obligation*

Several notification moments apply, such as the moment at which changes occur in the share capital and voting rights of the issuer and the moment when a company becomes an issuer. Another notification moment occurs when an executive director or supervisory director is appointed.

Changes to the share capital and voting rights held by an executive or supervisory director also constitute a notification moment. This notifying obligation arises the moment an issuer or an executive or supervisory director knows or should know that a change in the share capital or voting rights occurs. If the acquisition or loss of the disposal of shares or voting rights is based on an agreement, usually a sale or purchase agreement, the notification obligation arises at the moment the agreement becomes effective.

The moment at which the shares are acquired or transferred (i.e. the time of transfer) from a property law perspective is irrelevant because this moment is usually later than the so-called moment pursuant to the law of obligations. The term within which the actual notification must be made, is determined by the moment at which an issuer or an executive or supervisory director knows or should know that the notifying obligation has arisen. An executive or supervisory director will be required to know that the notifying obligation has arisen within two trading days after he/she has acquired or lost the disposal of shares or voting rights. Notification must be

made from that moment without delay.

'Without delay' means that the time between the moment the issuer, executive or supervisory director becomes aware or should be aware of a change in the share capital or voting rights, and the moment the AFM receives the notification, must be as short as possible given the circumstances. The party subject to the notifying obligation knows at what time he/she acquired or lost the disposal of the shares or voting rights, or when he/she acquired or lost these, for example by actively requesting a transfer confirmation from a bank or broker.

The AFM will strictly verify whether the notification was made without delay, also in view of the possible consequences of the notification for the share price, whereby carelessness creates the (risk of) abuse of inside information.

### *The manner in which notifications must be made*

The Decree provides that the mandatory notifications must be made using the form to be specified by the AFM. Parties subject to the notifying obligation submit their notifications to the AFM, in principle electronically, via an Internet portal.

The AFM has a designated website for this purpose called Locket AFM. An access code is required to log in at Locket AFM. Further information is provided at <https://www.loket.afm.nl> concerning the application for access codes. Users logging in for the first time will have to agree in writing with a number of rules concerning the use of Locket AFM. They will sign a statement of use for this purpose and send it to the AFM.

In the unlikely event that a notification cannot be submitted electronically to the AFM, the notification forms can be used which can be downloaded from the AFM website and which have to be sent to the AFM by fax or by regular mail. The AFM maintains several registers, pursuant to the FSA, containing notification data. These registers can be consulted free of charge via the AFM website ([www.afm.nl](http://www.afm.nl)).

### *One-stop notification system*

Theoretically, a double notifying obligation could sometimes arise for the issuer in practice, i.e. if, with respect to a transaction, a notifying obligation arises not just on the basis of the FSA but also on the basis of other regulations that give rise to a notification obligation. To prevent this overlap, it has been arranged that the FSA notification of a change in capital will also qualify as a notification to Euronext Amsterdam N.V. with the AFM forwarding the notification to Euronext Amsterdam immediately after expiry of the calendar quarter with due observance of the term of eight days following the expiry of the calendar quarter for making a periodic notification (see periodic notification).

The AFM will also forward the FSA notifications of capital changes it receives to the Netherlands Chamber of Commerce, which will subsequently process these changes in the Trade Register, at

the end of each calendar quarter with due observance of the term of eight days for making a periodic notification (see periodic notification).

The AFM will supervise compliance with the obligation imposed on issuers to notify their capital changes in time.

It is emphasised that the issuer itself will be responsible for investigating whether, when and to which agencies notifications of capital changes have to be made on the basis of other legislation and regulations.

## 6. Other information

### Overlap of Section 5:48 of the FSA and Article 19 of the Market Abuse Regulation

In brief, Article 19 of the Market Abuse Regulation sets out the obligation on persons who work at issuers and have managerial responsibilities (and on persons closely affiliated with them) to report transactions in their 'own companies'.

They are required to inform the AFM and the issuer of transactions for their own account in shares or debt instruments of the issuer, or in derivative or other financial instruments linked to them. It has already been stated that the FSA does not apply to the investment companies listed there. However, executive and supervisory directors of these investment companies fall under the scope of Article 19 of the Market Abuse Regulation.

There can be an overlap of Article 19 of the Market Abuse Regulation MAR and Section 5:48 of the Financial Supervision Act (FSA) as regards the notifying obligation stipulated by them for executive and supervisory directors of public companies incorporated under Dutch law whose shares are admitted to trading on a regulated market. Such directors also have a notifying obligation under Article 19 of the Market Abuse Regulation<sup>1</sup>.

This means that executive and supervisory directors of a Dutch public company that is listed on an exchange in the EU can be obligated to issue two notifications, pursuant to Section 5:48 of the FSA and Article 19 of the Market Abuse Regulation, respectively.

#### Temporary solution to prevent duplicate notifications

Notifications pursuant to Section 5:48 of the FSA must be submitted electronically via the Loker AFM (see section 16 above). Notifications required by Article 19 of the MAR must be sent by email. (For more information, refer to the brochure on insider dealing.) To limit the administrative burden of duplicate notifications, the AFM will deem notifications required by Section 5:48 of the FSA that are submitted by or on behalf of executive and supervisory directors of Dutch public companies listed on regulated markets as notifications pursuant to Article 19 of the MAR. Hence, where these directors have a double notifying obligation, one under Section 5:48 of the FSA and one under Article 19 of the MAR, they only have to submit one notification pursuant to Section 5:48 of the FSA via the Loker AFM. In this way, they will also meet their obligation under Article 19 of the MAR. Naturally, this only applies in situations where Section 5:48 of the FSA and Article 19 of the MAR overlap. The AFM wishes to point out that this is a temporary solution. An integrated register is planned for making both notifications during a single online session.

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<sup>1</sup> To avoid duplicate notifications, the Market Abuse Decree under the FSA included a provision whereby the notifying obligation pursuant to Section 5:60 of the FSA (the forerunner of Article 19 of the Market Abuse Regulation) was fulfilled if the AFM had already received notification in accordance with Sections 5:38(1), 5:38(2), or 5:48(6) of the FSA. Owing to the direct operation of Article 19 of the Market Abuse Regulation, there is no longer a provision to prevent duplicate notifications.

Notifications pursuant to Article 19 of the Market Abuse Regulation are recorded in the insider transactions register databases that can be consulted on the AFM's website at [www.afm.nl/registers](http://www.afm.nl/registers). Additional information can be found in the brochure on insider dealing that can be consulted on the AFM's website and in the regulations laid down in Article 19 of the Market Abuse Regulation.

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