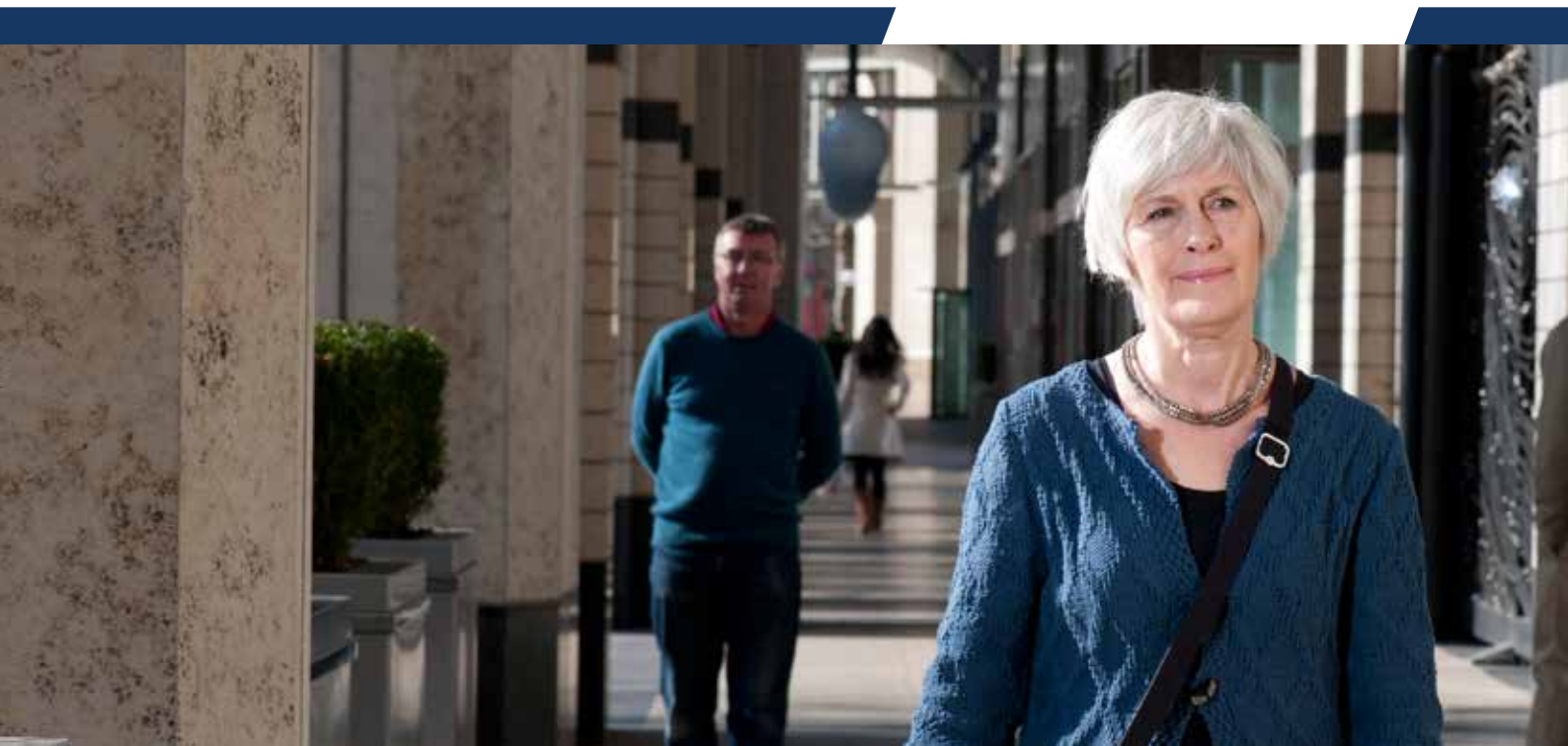


# Early implementation of the Transparency Directive's requirements for reports on payments to governments

August 2014





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We are asking for comments on this Consultation Paper by 7 October 2014.

You can send them to us using the form on our website at:  
[www.fca.org.uk/your-fca/documents/consultation-papers/cp14-17-response-form](http://www.fca.org.uk/your-fca/documents/consultation-papers/cp14-17-response-form).

**Or in writing to:**

Kate Hinchy  
Primary Markets Policy  
Financial Conduct Authority  
25 The North Colonnade  
Canary Wharf  
London E14 5HS

**Telephone:** 020 7066 8332  
**Email:** [cp14-17@fca.org.uk](mailto:cp14-17@fca.org.uk)

We make all responses to formal consultation available for public inspection unless the respondent requests otherwise. We will not regard a standard confidentiality statement in an email message as a request for non-disclosure.

Despite this, we may be asked to disclose a confidential response under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Information Rights Tribunal.

You can download this Consultation Paper from our website: [www.fca.org.uk](http://www.fca.org.uk). Or contact our order line for paper copies: 0845 608 2372.

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## Abbreviations used in this paper

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<b>AD</b>	Accounting Directive (2013/34/EU)
<b>BIS</b>	Department for Business, Innovation & Skills
<b>DTR</b>	Disclosure Rules and Transparency Rules
<b>EU</b>	European Union
<b>FCA</b>	Financial Conduct Authority
<b>FSMA</b>	Financial Services and Markets Act 2000
<b>LR</b>	Listing Rules
<b>PR</b>	Prospectus Rules
<b>TD</b>	Transparency Directive (2004/109/EC)
<b>TDAD</b>	Transparency Directive Amending Directive (2013/50/EU)
<b>the Treasury</b>	HM Treasury

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# 1. Overview

## Introduction

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- 1.1** We are consulting on the early implementation of the Transparency Directive Amending Directive 2013/50/EU requirement for issuers who are active in the extractive or logging of primary forest industries to prepare a report annually on payments made to governments in the countries in which they operate ('reports on payments to governments' or 'country by country reporting').

## What is the background to this?

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- 1.2** The Transparency Directive (TD) has recently been amended by the Transparency Directive Amending Directive (the TDAD) to introduce, among other changes, new country by country reporting requirements for issuers who are active in the extractive or logging of primary forest industries.
- 1.3** The TDAD came into force on 26 November 2013 and each Member State is required to implement the TDAD within 24 months of that date.
- 1.4** However, HM Treasury (the Treasury) has asked us to align implementation of the country by country reporting requirements set out in Article 6 of the TD (as revised by the TDAD) with the implementation by the Department for Business, Innovation & Skills (BIS) of the country by country reporting requirements set out in Chapter 10 of the Accounting Directive 2013/34/EU (AD) which takes effect in respect of financial years commencing on or after 1 January 2015.
- 1.5** This Consultation Paper sets out that proposal.

## Who does this consultation affect?

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- 1.6** This Consultation Paper will be of interest to:
- issuers of securities admitted to trading on a regulated market where the UK acts as home Member State and the FCA's Disclosure Rules and Transparency Rules (DTRs) apply and who are or who may be active in the extractive or logging of primary forest industries

- listed companies who are required by LR9.2.6BR, LR14.3.23R or LR18.4.3R to comply with DTR4 as if they were an issuer for the purposes of the Disclosure Rules and Transparency Rules (DTRs) and who are or who may be active in the extractive or logging of primary forest industries
- issuers of securitised derivatives who, pursuant to LR19.4.11BR, the FCA considers should comply with DTR4 as if they were an issuer of debt securities as defined in the DTRs and who are or who may be active in the extractive or logging of primary forest industries
- firms advising issuers
- firms or persons investing or dealing in listed securities
- primary information providers

### Is this of interest to consumers?

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- 1.7** This Consultation Paper will be of interest to consumers who deal and invest in listed securities either directly or indirectly through institutions.

### Context

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- 1.8** The TD country by country reporting requirements will apply to all issuers of securities admitted to trading on a regulated market who are active in the extractive or logging of primary forest industries when the TDAD is implemented in full on a pan-EU basis in November 2015. Our proposal to implement these requirements early will affect relevant issuers where the UK acts as home Member State and our DTRs apply. It will also affect listed companies and issuers of securitised derivatives who are required by our Listing Rules to comply with DTR4.

### Summary of our proposals

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- 1.9** We propose introducing new rules and guidance in Chapter 4 of the DTRs, setting out the requirements in a new DTR4.3A. We propose to introduce a new transitional provision in DTR TP 1 (23) applying the new requirements to financial years beginning on or after 1 January 2015.
- 1.10** The introduction of the new country by country reporting requirements have a consequential effect on DTR4.4.8R and DTR6.3.5R(3) as these rules will need to refer to reports on payments to governments. We propose to amend these rules to refer to such reports. We also propose to amend the Glossary definition of the Transparency Directive and to include a definition of the Accounting Directive in the Glossary.
- 1.11** We also propose consequential amendments to DTR8 Annex 2, DTR TP 1 (1) and PR2.4.2G to make reference to reports on payments to governments and DTR4.3A.
- 1.12** This Consultation Paper has a six-week period to provide feedback on these proposals.



### Next steps

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- 1.13** We want to know what you think of our proposals. Please send us your comments by 7 October 2014 in writing or using the online response form on our website.
- 1.14** We intend to publish our feedback at the end of the year.

## 2. Requirements for reports on payments to governments

- 2.1** In June 2013, European Union (EU) members of the G8 made a commitment to 'quickly implement the EU Accounting and Transparency Directives'<sup>1</sup> to enhance transparency of payments made by issuers active in the extractive or logging industries to governments<sup>2</sup> around the world.
- 2.2** Chapter 10 of the AD introduces the requirement for companies active in the extractive or logging of primary forest industries to prepare a report annually on payments made to governments in the countries in which they operate. To meet the G8 commitment to implement this Chapter of the AD early, BIS published a Consultation Paper on 28 March 2014<sup>3</sup> in which they proposed introducing regulations in 2014 requiring all large<sup>4</sup> companies and any public interest<sup>5</sup> entity companies registered in the UK that are active in the extractive and logging industries to report payments made to governments on a country and project basis, with the new requirements taking effect in respect of financial years commencing on or after 1 January 2015.
- 2.3** Therefore, in line with this G8 commitment and in response to the HM Treasury's request to the FCA, we propose aligning the implementation of the TD country by country reporting requirements with the implementation by BIS of the country by country reporting requirements in Chapter 10 of the AD to take effect in respect of financial years commencing on or after 1 January 2015.
- Q1: Do you agree with the proposal to align the implementation of the TD country by country reporting requirements with the implementation by BIS of the country by country reporting requirements in Chapter 10 of the AD to take effect in respect of financial years commencing on or after 1 January 2015?**
- 2.4** The new BIS Regulations will apply to UK-incorporated issuers but are also relevant to non-UK incorporated issuers who fall within scope of the TD country by country reporting requirements where the UK acts as home Member State and our DTRs apply.

1 [www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/207771/Lough\\_Erne\\_2013\\_G8\\_Leaders\\_Communique.pdf](http://www.gov.uk/government/uploads/system/uploads/attachment_data/file/207771/Lough_Erne_2013_G8_Leaders_Communique.pdf) (paragraph 38)

2 This means national, regional and local authorities and departments, agencies and undertakings.

3 [www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/299454/bis-14-622-uk-implementation-of-the-eu-accounting-directive-chapter-10-extractive-industries-reporting-consultation.pdf](http://www.gov.uk/government/uploads/system/uploads/attachment_data/file/299454/bis-14-622-uk-implementation-of-the-eu-accounting-directive-chapter-10-extractive-industries-reporting-consultation.pdf)

4 A company is defined as large if it fulfils two out of these three criteria at its balance sheet date:

1. a balance sheet of more than £17.8 million

2. a net turnover of more than £35.6 million

3. average number of employees during the financial year to which the balance sheet relates exceeds 250

5 Public interest entities are treated as large companies for the purposes of the Accounting Directive (Art 2 2013/34/EU)

**2.5** Article 6 of the TD (as revised by the TDAD) cross-refers to the AD and requires issuers to 'prepare on an annual basis, in accordance with Chapter 10 of that Directive, a report on payments made to governments'. In implementing revised Article 6 of the TD through the proposed changes to the DTRs we propose to regard a report on payments to governments which is prepared in accordance with the BIS Regulations to be in compliance with these new DTRs requirements.

**2.6** We have identified three categories of issuers who fall within the scope of the new country by country reporting requirements and who are subject to the DTRs because the UK is the home Member State for the purposes of the TD. These three categories are detailed as follows:

**1. Issuers incorporated in the UK and who are subject to Chapter 10 of the AD**

We would expect these issuers to refer to Chapter 10 of the AD as implemented through the BIS Regulations to prepare their report.

**2. Issuers incorporated outside the UK and who are subject to Chapter 10 of the AD**

We would expect these issuers to refer to the rules implementing Chapter 10 of the AD in their country of incorporation to prepare their report. However, as those rules may not be available until the AD is fully implemented on a pan European Union basis later in 2015, such issuers may wish to have regard to the BIS Regulations for the purpose of preparing their first report and in order to fulfil their new TD reporting requirements.

**3. Issuers incorporated outside the UK and who are not subject to Chapter 10 of the AD**

These issuers may wish to have regard to Chapter 10 of the AD as implemented through the BIS Regulations, or to have regard to the rules implementing Chapter 10 of the AD in another Member State, to prepare their report and to fulfil their new TD reporting requirements.

**2.7** BIS published their consultation response on 21 August 2014 alongside a near final version of the Regulations.<sup>6</sup> The response to the consultation set out the policy intent that the Regulations will deliver. No further material changes are expected to the policy. Should there be any amendments to the Regulations these will be of a technical and drafting nature. In the unlikely event that there are significant material changes to the policy that affect the BIS Regulations before final parliamentary approval, we will re-consult to ensure relevant issuers are clear on how they can fulfill the new TD country and country reporting requirements.

**2.8** Reflecting the introduction by the TDAD of the new country by country reporting requirements, we propose introducing new rules and guidance in Chapter 4 of the DTRs, setting out the requirements in a new DTR4.3A. We propose to introduce a new transitional provision in DTR TP 1 (23) applying the new requirements to financial years beginning on or after 1 January 2015.

**Q2: Do you agree with the proposal to introduce a new DTR4.3A and new transitional provision DTR TP 1 (23) relating to reports on payments to governments?**

**2.9** The introduction of the new country by country reporting requirements have a consequential effect on DTR4.4.8R and DTR6.3.5R(3) as these rules will need to refer to reports on payments

<sup>6</sup> [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/343599/bis-14-1006-eu-accounting-directive-implementation-extractive-industries-reporting-response.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/343599/bis-14-1006-eu-accounting-directive-implementation-extractive-industries-reporting-response.pdf)

to governments. We propose to amend these rules to introduce a reference to reports on payments to governments.

**Q3: Do you agree with the proposal to amend DTR4.4.8R and DTR6.3.5R(3) to refer to reports on payments to governments?**

**2.10** We also propose to amend the Glossary definition of the TD and to include a definition of the AD in the Glossary.

**Q4: Do you agree with the proposal to amend the Glossary definition of the Transparency Directive and to include a definition of the Accounting Directive in the Glossary?**

**2.11** We also propose consequential amendments to DTR8 Annex 2 and DTR TP 1 (1) and also to PR2.4.2G to make reference to reports on payments to governments and DTR4.3A.

**Q5: Do you agree with the proposal to amend DTR8 Annex 2, DTR TP 1 (1) and PR2.4.2G to make reference to reports on payments to governments and DTR4.3A?**

## 3. Sanctions and scope

- 3.1** The TDAD has also amended Article 28 of the TD to provide a new sanctioning regime setting out EU minimum standards. These new sanctions and measures are not restricted to Article 6 of the TD and will impact other areas of the TD. In consideration of the difficulties that could be presented by imposing a two-tier sanctioning regime, we propose not to partially implement the new sanctioning regime at this time. Instead, as an interim measure, we propose applying the existing sanctioning regime available to us under the TD until we implement the TDAD in full.
- 3.2** We would also propose that the new country by country reporting requirements will apply to listed companies who are required by LR9.2.6BR, LR14.3.23R and LR18.4.3R to comply with DTR4 as if they were an issuer for the purposes of the DTRs and to issuers of securitised derivatives who, pursuant to LR19.4.11BR, the FCA considers should comply with DTR4 as if they were an issuer of debt securities as defined in the DTRs.

**Q6: Do you agree with the proposed approach in relation to the sanctions and the scope set out above?**

## 4. Reporting

- 4.1** BIS also consulted on the requirement for entities subject to the AD country by country reporting requirements to file their reports with Companies House.
- 4.2** Under the TD, reports on payments to governments will be treated as regulated information and all issuers preparing these reports will be subject to the requirements set out in Article 19(1) and Article 21(1) of the TD and Chapter 6 of the DTRs. The requirements to file and disseminate regulated information have not been subject to any amendment by the TDAD and will remain the same following full implementation. Accordingly, we expect to receive reports on payments to governments in the same manner as any other regulated information under the TD.
- 4.3** Issuers who fall within scope of both the AD and TD reporting requirements will therefore be required to make two separate filings of their reports on payments to governments to meet the obligations of each Directive.

## 5. Draft Handbook text

- 5.1** On 23 July 2014 we published a Consultation Paper on Removing the Transparency Directive's requirement to publish interim management statements (CP14/12).<sup>7</sup> The proposals in this Consultation Paper include further changes to some of the same rules that CP14/12 proposes to amend.
- 5.2** The draft Handbook text set out at Appendix 1 presents the proposed changes. This has been drafted on the basis that the changes to the DTRs and the Listing Rules proposed by CP14/12 are made in full and as set out in the draft Handbook text at Appendix 1 to CP14/12.
- 5.3** If the changes to the DTRs and the Listing Rules proposed by CP14/12 are not made as set out in the draft Handbook text at Appendix 1 to CP14/12, then appropriate amendments will need to be made to the draft Handbook text set out at Appendix 1 to this Consultation Paper to reflect that.

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<sup>7</sup> <http://www.fca.org.uk/news/cp14-12>

# Annex 1

## Cost benefit analysis

1. We do not anticipate these proposals having any significant cost or competition implications.
2. The new TD country by country reporting requirements will apply to all issuers of securities admitted to trading on a regulated market who are active in the extractive or logging of primary forest industries when the TDAD is implemented in full on a pan-EU basis in November 2015.
3. Our proposal to implement these requirements early will affect relevant issuers where the UK acts as home Member State and the FCA's Disclosure Rules and Transparency Rules (DTRs) apply. It will also affect listed companies and issues of securitised derivatives who are required by our Listing Rules to comply with DTR4.
4. We would like to add that the European Commission carried out an impact assessment for the financial disclosures on the country by country reporting requirements which can be consulted on their website.<sup>8</sup>

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<sup>8</sup> [http://ec.europa.eu/internal\\_market/accounting/docs/sme\\_accounting/review\\_directives/SEC\\_2011\\_1289\\_2\\_en.pdf](http://ec.europa.eu/internal_market/accounting/docs/sme_accounting/review_directives/SEC_2011_1289_2_en.pdf)



## Annex 2

# Compatibility statement

### Compatibility with the FCA's general duties

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1. This Annex follows the requirements set out in section 138I of the Financial Services and Markets Act 2000 (FSMA).
2. When consulting on new rules, we are required by section 138I FSMA to include an explanation of why we believe making the proposed rules are compatible with our strategic objective, advances one or more of our operational objectives, and has regard to the regulatory principles in section 3B FSMA. We are also required by section 138K(2) FSMA to state our opinion on whether the proposed rules will have a significantly different impact on mutual societies as opposed to other authorised persons.
3. This Annex also includes our assessment of the equality and diversity implications of these proposals.

### The FCA's objectives and regulatory principles

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4. The proposals set out in this Consultation Paper are compatible with our strategic objective of ensuring that the relevant markets function well and are primarily intended to advance our operational objectives of:
5. *Enhancing market integrity* – protecting and enhancing the integrity of the UK financial system, by ensuring that the Disclosure Rules and Transparency Rules remain proportionate and effective.
6. *Delivering consumer protection* – maintaining and securing an appropriate degree of protection for consumers, by ensuring that an appropriate level of information continues to be made available to investors in listed securities.
7. In preparing our proposals, we have had regard to the regulatory principles set out in section 3B FSMA.

### Expected effect on mutual societies

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8. Section 138K of FSMA requires us to state whether in our opinion our proposed rules have a significantly different impact on authorised persons who are mutual societies, in comparison with other authorised persons. The relevant rules we propose to introduce in the DTRs and the relevant rules we propose to amend will apply equally to issuers of securities admitted to trading on a regulated market where the UK acts as home Member State regardless of whether they are an authorised person which is a mutual society or another authorised person.

9. We therefore believe that the impact of our proposals would not significantly differ depending on whether an issuer of securities admitted to trading on a regulated market where the UK acts as home Member State is: an authorised person which is a mutual society; or another authorised person.

### **Equality and diversity**

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10. We are required under the Equality Act 2010 to 'have due regard' to the need to eliminate discrimination and to promote equality of opportunity in carrying out our policies, services and functions. As part of this, we conduct an equality impact assessment to ensure that the equality and diversity implications of any new policy proposals are considered.
11. Our equality impact assessment suggests that our proposals do not result in direct discrimination for any of the groups with protected characteristics i.e. age, disability, gender, pregnancy and maternity, race, religion and belief, sexual orientation and transgender, nor do we believe that our proposals should give to rise to indirect discrimination against any of these groups. We would nevertheless welcome any comments respondents may have on any equality issues they believe may arise.

## Annex 3

### List of questions

- Q1:** Do you agree with the proposal to align the implementation of the TD country by country reporting requirements with the implementation by BIS of the country by country reporting requirements in Chapter 10 of the AD to take effect in respect of financial years commencing on or after 1 January 2015?
- Q2:** Do you agree with the proposal to introduce a new DTR4.3A and new transitional provision DTR TP 1 (23) relating to reports on payments to governments?
- Q3:** Do you agree with the proposal to amend DTR4.4.8R and DTR6.3.5R(3) to refer to reports on payments to governments?
- Q4:** Do you agree with the proposal to amend the Glossary definition of the Transparency Directive and to include a definition of the Accounting Directive in the Glossary?
- Q5:** Do you agree with the proposal to amend DTR8 Annex 2, DTR TP 1 (1) and PR2.4.2G to make reference to reports on payments to governments and DTR4.3A?
- Q6:** Do you agree with the proposed approach in relation to the sanctions and the scope set out above?

# Appendix 1

## Draft Handbook text

**DISCLOSURE AND TRANSPARENCY RULES (REPORTS ON PAYMENTS TO GOVERNMENTS) INSTRUMENT 2014**

**Powers exercised**

- A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (the “Act”):
- (1) section 73A (Part 6 Rules);
  - (2) section 84 (Prospectus rules);
  - (3) section 89A (Transparency rules);
  - (4) section 89C (Provision of information by issuers of transferable securities);
  - (5) section 137A (General rule-making power);
  - (6) section 137T (General supplementary powers); and
  - (7) section 139A (Guidance).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

**Commencement**

- C. This instrument comes into force on *[date]* 2014.

**Amendments to the FCA Handbook**

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2) below:

(1)	(2)
Glossary of definitions	Annex A
Prospectus Rules sourcebook (PR)	Annex B
Disclosure and Transparency Rules sourcebook (DTR)	Annex C

**Notes**

- E. In Annex C to this instrument, the “notes” (indicated by “**Note:**”) are included for the convenience of readers but do not form part of the legislative text.

**Citation**

- F. This instrument may be cited as the Disclosure and Transparency Rules (Reports on Payments to Governments) Instrument 2014.

By order of the Board of the Financial Conduct Authority  
*[date]*

## Annex A

## Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Insert the following new definition in the appropriate alphabetical position. The text is not underlined.

*Accounting Directive* Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directive 78/660/EEC and 83/349/EEC.

Amend the following definition as shown.

*Transparency Directive* (1) (except in *DTR 4.3A*, 4.4 and ~~*DTR 6.3.5R(3)(d)*~~) the European Parliament and Council Directive on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market or through a comparable mechanism for the disclosure of information under national requirements of a Member State concerning the dissemination of information (No. 2004/109/EC).

(2) (in *DTR 4.3A*, 4.4 and ~~*DTR 6.3.5R(3)(d)*~~) the European Parliament and Council Directive on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market or through a comparable mechanism for the disclosure of information under national requirements of a Member State concerning the dissemination of information (No. 2004/109/EC) as amended by the Directive of the European Parliament and of the Council of 22 October 2013 (No. 2013/50/EU).

## Annex B

### Amendments to the Prospectus Rules sourcebook (PR)

In this Annex, underlining indicates new text and striking through indicates deleted text.

#### 2.4 Incorporation by reference

Incorporation by reference

...

- 2.4.2 G Information under the *TD* that may be incorporated by reference includes, for example, annual accounts and annual reports, interim management statements, equivalent information made available to markets in the United Kingdom, ~~and~~ half yearly reports and reports on payments to governments.

...

## Annex C

## Amendments to the Disclosure and Transparency Rules sourcebook (DTR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

After DTR 4.3 (deleted) insert the following new section. The text is not underlined.

### 4.3A Reports on payments to governments

#### Application

- 4.3A.1 R Subject to the exemptions set out in *DTR* 4.4 (Exemptions) this section applies to an *issuer*:
- (1) active in the extractive or logging of primary forest industries;
  - (2) whose *transferable securities* are *admitted to trading*; and
  - (3) whose *Home State* is the *United Kingdom*.
- 4.3A.2 R In this section references to an “*issuer* active in the extractive or logging of primary forest industries” are to an *issuer*:
- (1) active in the extractive industry as defined in article 41(1) of the *Accounting Directive*; or
  - (2) active in the logging of primary forests as defined in article 41(2) of the *Accounting Directive*.
- 4.3A.3 G An *issuer* is considered to be active in the extractive or logging of primary forest industries if any of its *subsidiary undertakings* are active in the extractive industry as defined in article 41(1) of the *Accounting Directive* or active in the logging of primary forests as defined in article 41(2) of the *Accounting Directive*.
- [**Note:** article 44(1) of the *Accounting Directive*]

#### Preparation and publication of reports on payments to governments

- 4.3A.4 R An *issuer* must prepare a report annually on payments to governments for each financial year.
- [**Note:** article 6 of the *TD*]
- 4.3A.5 R The report on payments to governments must be made public at the latest six months after the end of each financial year.
- [**Note:** article 6 of the *TD*]
- 4.3A.6 R An *issuer* must ensure that the report on payments to governments remains publicly available for at least ten years.



[**Note:** article 6 of the *TD*]

Content of reports on payments to governments

- 4.3A.7 R (1) The report on payments to governments must be prepared in accordance with Chapter 10 of the *Accounting Directive*.
- (2) Payments to governments must be reported at consolidated level.

[**Note:** article 6 of the *TD*]

- 4.3A.8 G The *FCA* considers a report on payments to governments which is prepared in accordance with the Reports on Payments to Governments Regulations 2014 (SI 2014/[ ]) to be in compliance with *DTR* 4.3A.7R(1).

Responsibility

- 4.3A.9 R The *issuer* is responsible for all information drawn up and made public in accordance with this section.

[**Note:** article 7 of the *TD*]

Amend the following as shown.

#### **4.4 Exemptions**

...

Non-EEA States - Equivalence

- 4.4.8 R An *issuer* whose registered office is in a *non-EEA State* whose relevant laws are considered equivalent by the *FCA* is exempted from the *rules* on:
- (1) annual financial reports in *DTR* 4.1 (other than *DTR* 4.1.7R(4) which continues to apply); ~~and~~
- (2) half-yearly financial reports (*DTR* 4.2); ~~and~~
- (3) reports on payments to governments (*DTR* 4.3A).

[**Note:** article 23(1) of the *TD*]

...

#### **6.3 Dissemination of information**

Application

...

- 6.3.5 R ...

- (3) The announcement relating to the publication of the following *regulated information* must include an indication of on which website the relevant documents are available:
- (a) an annual financial report that is required by *DTR* 4.1 to be made public; ~~and~~
  - (b) a half-yearly financial report that is required by *DTR* 4.2 to be made public; ~~and~~ and
  - (c) [deleted]
  - (d) a report on payments to governments that is required by *DTR* 4.3A to be made public.

[**Note:** article 12(3) of the *TD implementing directive*]

...

## 8 Annex 2R

### Headline codes and categories

Headline code	Headline Category	Description
...		
<b>High priority</b>		
...		
POS	Transaction in Own Shares*	Notification of a transaction involving own shares, including a purchase, sale, redemption, cancellation, transfer or allotment
<u>PGR</u>	<u>Report on payments to governments</u>	<u>Publication of report on payments to governments</u>
	Miscellaneous	Miscellaneous high priority announcements
...		

...

## TP 1 Disclosure and transparency rules

## DTR Sourcebook - Transitional Provisions

(1)	(2) Material to which the Transitional provision applies	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
1	All of <i>DTR</i> chapter 4 (except <i>DTR</i> 4.3A)	R	<i>DTR</i> 4 (except <i>DTR</i> 4.3A) shall have effect as follows:	From 20 January 2007	
			(a) an <i>issuer</i> whose financial year begins on or after 20 January 2007 must comply with <i>DTR</i> 4 (except <i>DTR</i> 4.3A) as of 20 January 2007; and		
			(b) an <i>issuer</i> whose financial year starts before 20 January 2007 must comply with <i>DTR</i> 4 (except <i>DTR</i> 4.3A) as of the beginning of its next financial year		
...					
23	<u><i>DTR</i> 4.3A</u>	R	<u><i>DTR</i> 4.3A applies in relation to a financial year of an <i>issuer</i> beginning on or after 1 January 2015.</u>	<u>[ ] 2014</u>	<u>[ ] 2014</u>

Financial Conduct Authority



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