

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

Exemptions from the periodic reporting requirements

Ref: UKLA / TN / 504.1

DTR 4.4.1R;
DTR 4.4.4R

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, and the European Central Bank 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.