



# Gatti Pavesi Bianchi

31 March 2020

*COVID-19 Update: Capital Markets*

**PUBLIC STATEMENT ESMA OF 27 MARCH 2020 – “Actions to mitigate the impact of COVID-19 on the EU financial markets regarding publication deadlines under the Transparency Directive”**

On 27 March 2020 the European Services and Markets Authority (“ESMA”) issued a public statement to promote coordinate action by National Competent Authorities (“NCAs”) regarding issuers’ (whose shares are listed on a regulated market) obligations to publish periodic information for reporting periods ending on 31 December 2019 (or after) in the context of the COVID-19 outbreak (the “Public Statement”).

In particular, ESMA, while recognising the importance of timely and transparent disclosure of financial reports (and, therefore, highlighting that issuers are expected to make every effort to prepare and publish them within the legislative deadlines), expects NCAs, during this specific period (and in light of the fact that issuers may, in any case, have difficulties in complying with these obligations in view of the COVID-19), not to prioritise supervisory actions against issuers in respect of the upcoming deadlines regarding:

- a) **annual** financial reports referring to a year-end occurring on or after 31 December 2019 (but before 1 April 2020), for a period of **two months following the deadlines** set out in Directive 2004/109/EC (so-called Transparency Directive) transposed, with reference to Italian national law, into Article 154-ter, paragraph 1, of Legislative Decree no. 58/1998 (“Consolidated Law on Finance”), under which annual financial reports, together with the reports of the Board of Statutory Auditors and of the Audit Company, must be published within 4 months after the end of the financial year; and
- b) **half-yearly** financial reports referring to a reporting period ending on or after 31 December 2019 (but before 1 April 2020), for a period of **one month following the deadlines** set out in the Transparency Directive and transposed in Article 154-ter, par. 2, of the Consolidated Law on Finance, under which half-yearly financial reports, together with the Audit Company reports, must be published within 3 months after the end of the first half of the financial year.

In this regard, the Public Statement specifies that:

- where issuers anticipate that publication of their financial reports will be delayed beyond the deadlines set out in the Transparency Directive and transposed into national law, they are expected to inform their NCA (i.e. Consob when issuers whose shares are listed on Italian regulated markets are concerned) of this and inform the market of the delay, the reasons for such delay and to the extent possible the estimated publication date;
- issuers continue to be subject to the disclosure obligations laid down in Article 17 of the Regulation (EU) no. 596/2014 (*Market Abuse Regulation*).

## TEAM



*Equity Partner*

**prof. Luigi Arturo Bianchi**  
[luigiarturo.bianchi@gplex.it](mailto:luigiarturo.bianchi@gplex.it)



*Equity Partner*

**Rossella Pappagallo**  
[rossella.pappagallo@gplex.it](mailto:rossella.pappagallo@gplex.it)



*Equity Partner*

**Anton Carlo Frau**  
[antoncarlo.frau@gplex.it](mailto:antoncarlo.frau@gplex.it)

The firm, having participated in some of the most important IPOs and private placements on the Italian market, assists its clients in the main capital markets transactions, such as the issuance of traditional and innovative financial instruments and their listing on regulated and multi-lateral markets and in promoting takeover bids and exchange offers. We assist banks, issuers and shareholders in the structuring, drafting and negotiation of underwriting agreements, offer documents and prospectuses, as well as liaising with the relevant supervisory authorities. The firm was the pioneering law firm involved in the creation and listing of SPACs (Special Purchase Acquisition Companies) in the Italian market.

### **Milan**

Piazza Borromeo, 8  
20123 Milano (MI)  
Tel. +39 02 8597 51  
Fax +39 02 8094 47  
[studio@gplex.it](mailto:studio@gplex.it)

### **Rome**

Piazza dei Caprettari, 70  
00186 Roma (RM)  
Tel. +39 06 6813 4961  
Fax +39 06 6813 4701  
[studioroma@gplex.it](mailto:studioroma@gplex.it)

**Disclaimer** This publication is provided by Gatti Pavesi Bianchi Studio Legale Associato and has been duly and professionally drafted. However, the information contained therein is not a legal advice and cannot be considered as such. Gatti Pavesi Bianchi Studio Legale Associato cannot accept any liability for the consequences of making use of this issue without a further cooperation and advice is taken.