

TRANSPARENCY LAW AND MARKET ABUSE REGULATION: LAUNCH OF THE CSSF'S NEW DIGITAL FILING PLATFORM ERIIS

On 4 March 2022, the CSSF launched its new digital platform, eRIIS (*electronic Reporting of Information concerning Issuers of Securities*), which allows issuers and other persons subject to the Transparency Law and the Market Abuse Regulation to both fulfil their regulatory requirements thereunder and to intuitively track their files and interactively communicate with the CSSF.

This new web application replaces the current filing process and notification system, consisting in the submission of major legal filings and relating documents, as well as notification requests, to the CSSF by email.

The eRIIS platform has been developed with the aim of facilitating the submission, treatment and follow-up of major legal filings related to ongoing information, periodic information, market abuse information and notifications for holders of securities, allowing an easier and better overview of the status of the application, whilst assuring the appropriate level of security to the issuers and other persons subject to the law of 11 January 2008 on transparency requirements for issuers, as amended ("**Transparency Law**") and regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**Market Abuse Regulation**").

WHO WILL NEED TO GET ACCESS TO eRIIS?

A user account is required to access the eRIIS portal and in order to create a user account, each person will need to possess a LuxTrust certificate to authenticate themselves on the portal. LuxTrust is a Luxembourg certification authority which guarantees via different products (token, smartcard, mobile app, etc.) the identity and authentication of the person who connects to an online application for performing electronic operations.

Once an eRIIS account is created, the account must be assigned to one or more reporting entities in order to be able to carry out filings on behalf of such reporting entities in one of the following two capacities: either as (i) issuers of securities, and/or (ii) holders of securities (for notifications of major holdings and for notifications of persons discharging managerial responsibilities within an issuer).

Key issues

- Submission of regulatory filings with CSSF
- eRIIS
- LuxTrust

C L I F F O R D

C H A N C E

WHAT APPLICATIONS WILL BE COVERED BY eRIIS?

The submission of regulatory filings, and the follow-up of applications in connection with the obligations of issuers or other persons subject to the Transparency Law and the Market Abuse Regulation will be treated via eRIIS. For instance, persons who are required to proceed with major holding notifications in accordance with the Transparency Law shall now carry out their filing(s) on this new portal.

eRIIS offers (i) advanced functionalities for the filing and processing of annual financial reports drawn up in the new ESEF format, and (ii) the possibility of delegating administrative tasks to third parties by defining various levels of access rights for different users. It is to be noted that in the latter case, the issuer will remain entirely and solely responsible under the obligations that the Transparency Law imposes on it.

WHAT CHANGES FOR CURRENT APPLICATIONS?

Issuers or other persons subject to the Transparency Law and the Market Abuse Regulation can as of 4 March 2022 use the new platform to carry out their regulatory filings.

A transition period has been put in place between 4 March 2022 and 30 May 2022. During such time issuers and other persons subject to the Transparency Law and the Market Abuse Regulation will still have the possibility to process their regulatory filings via e-mail, while being encouraged to already switch to the eRIIS platform.

As from 30 May 2022, issuers and other persons subject to the Transparency Law and the Market Abuse Regulation will be required to use eRIIS. Submissions via email will no longer be accepted by the CSSF.

CONTACTS



Christian Kremer
Partner

T+352.48.50.50.201
christian.kremer
@cliffordchance.com



Philippe Sadler
Associate

T+352.48.50.50.364
philippe.sadler
@cliffordchance.com



Lauren Harris
Senior Advisor

T+352.48.50.50.
228
lauren.harris@clif
fordchance.com



Arvine Nooralian
Associate

T+352.48.50.50.492
arvine.nooralian@cli
ffordchance.com

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

www.cliffordchance.com

Clifford Chance, 10 boulevard G.D. Charlotte,
B.P. 1147, L-1011 Luxembourg, Grand-Duché
de Luxembourg

© Clifford Chance 2022

Abu Dhabi • Amsterdam • Barcelona • Beijing •
Brussels • Bucharest • Casablanca • Delhi •
Dubai • Düsseldorf • Frankfurt • Hong Kong •
Istanbul • London • Luxembourg • Madrid •
Milan • Moscow • Munich • Newcastle • New
York • Paris • Perth • Prague • Rome • São
Paulo • Seoul • Shanghai • Singapore •
Sydney • Tokyo • Warsaw • Washington, D.C.

Clifford Chance has a co-operation agreement
with Abuhimed Alsheikh Alhagbani Law Firm
in Riyadh.

Clifford Chance has a best friends relationship
with Redcliffe Partners in Ukraine.