

# Shareholders Rights Directive: 10 June 2019

Posted 27.05.2019

On 10 June 2019, the amendments introduced by Directive (EU) 2017/828 ("**Shareholders Rights Directive**") to Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies will become applicable.

The proposed changes will affect various market players<sup>1</sup> including UCITS management companies and alternative investment fund managers ("**AIFMs**") managing, respectively, UCITS and AIFs which invest in shares of companies which have their registered office in a Member State and whose shares are admitted to trading on a regulated market situated or operating within a Member State ("**EU Listed Companies**"). Those UCITS management companies and AIFMs will be required, in particular, to develop an engagement policy and they will be subject to additional transparency requirements.

- 1 For example, institutional investors (mainly life-assurance/reinsurance companies and pension institutions), asset managers (UCITS management companies, AIFMs, self-managed UCITS, and investment firms which provide portfolio management services to investors), directors of EU Listed Companies, intermediaries, proxy advisors.

For any further information please contact us or visit our website at [www.elvingerhoss.lu](http://www.elvingerhoss.lu).

The information contained herein is not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific legal advice concerning particular situations.

We undertake no responsibility to notify any change in law or practice after the date of this newsletter

## ELVINGER HOSS PRUSSEN

Société anonyme, Registered with the Luxembourg Bar, RCS Luxembourg B 209469, VAT LU28861577