

Open Public Consultation on the Update of the Rules on Shareholder Rights

Fields marked with * are mandatory.

Disclaimer

This document is a working document of the Commission services for consultation and does not prejudice any decision that the Commission may take. The topics covered do not constitute a policy position or a formal proposal by the Commission. Please note that to ensure a fair and transparent consultation process, only responses received through the online questionnaire will be taken into account and included in the report summarising the responses.

Information

Respondents can submit contributions in any of the 24 official languages of the EU. It is not mandatory to respond to all questions and the respondents can focus on issues that are most relevant to them. Only the information in the 'About you' section must be completed. The outline of this questionnaire follows the structure of the Directive to facilitate ease of response. In addition to replying to the questionnaire, respondents may also upload a file with a more detailed contribution. The results of this consultation will be compiled into a factual report, which will be publicly accessible through the 'Have Your Say' website.

Introduction

To boost the EU's overall competitiveness, the Commission is committed to addressing the fragmentation across capital markets and fostering a robust and integrated capital market, in order to drive investment opportunities. A key component to achieve this objective is ensuring an efficient and effective framework for the exercise of shareholder rights. In this regard, Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, as amended by Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 as regards the encouragement of long-term shareholder engagement (the 'Shareholder Rights Directive', the 'SRD') aims at strengthening corporate governance by enhancing shareholder participation in corporate decision-making.

Despite progress being made, obstacles still hinder the full realisation of an efficient single market for equity investments. The EU capital market remains fragmented, often mentioned as an example of an area in which the Single Market has not yet been completed. Emerging trends and evolving market conditions also require

reassessing the SRD to address new challenges and opportunities, such as technological developments.

To address these issues and opportunities, the Commission is currently assessing the need for reforms that could simplify, harmonise, and digitalise processes and the exercise of shareholder rights across the EU. As announced in the [Communication on the Savings and Investments Union](#) of 19 March 2025, a potential review of the SRD, 'could contribute to making it easier and cheaper for investors, intermediaries and issuers to operate across Member States'. More recently, the [2026 Commission Work Programme](#), published on 21 October 2025, announced the update of the rules on shareholder rights.

The purpose of this open public consultation is to collect feedback from stakeholders on the barriers and inefficiencies which remain after SRD implementation. Together with additional data collected through the [Call for Evidence](#) and consultations carried out by a support study, as well as consulting expert groups, the Commission will examine the need for a revised, simplified framework that supports growth, investment, and competitiveness across the EU. This initiative aligns with the broader EU policy objectives outlined in key strategic documents, including the [Competitiveness Compass](#) and the [Single Market Strategy](#), which underline the importance of enhanced cross-border investments and of a simplified legal framework for a competitive EU single market.

About you

* Language of my contribution

- ☐ Bulgarian
- ☐ Croatian
- ☐ Czech
- ☐ Danish
- ☐ Dutch
- ☒ English
- ☐ Estonian
- ☐ Finnish
- ☐ French
- ☐ German
- ☐ Greek
- ☐ Hungarian
- ☐ Irish
- ☐ Italian
- ☐ Latvian

- ☐ Lithuanian
- ☐ Maltese
- ☐ Polish
- ☐ Portuguese
- ☐ Romanian
- ☐ Slovak
- ☐ Slovenian
- ☐ Spanish
- ☐ Swedish

* I am giving my contribution as

- ☐ Academic/research institution
- ☒ Business association
- ☐ Company/business
- ☐ Consumer organisation
- ☐ EU citizen
- ☐ Environmental organisation
- ☐ Non-EU citizen
- ☐ Non-governmental organisation (NGO)
- ☐ Public authority
- ☐ Trade union
- ☐ Other

* First name

Miriam

* Surname

Felici

* Email (this won't be published)

amfitalia@amfitalia.org

* Organisation name

AMF Italia - Associazione Intermediari Mercati Finanziari

* Organisation size

- ☐ Micro (1 to 9 employees)
- ☒ Small (10 to 49 employees)
- ☐ Medium (50 to 249 employees)
- ☐ Large (250 or more)

Transparency register number

Check if your organisation is on the transparency register. It's a voluntary database for organisations seeking to influence EU decision-making.

* Country of origin

Please add your country of origin, or that of your organisation.

This list does not represent the official position of the European institutions with regard to the legal status or policy of the entities mentioned. It is a harmonisation of often divergent lists and practices.

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<input type="radio"/> Croatia	<input type="radio"/> Kuwait	<input type="radio"/> Romania	<input type="radio"/> Vietnam

- ☐ Cuba
- ☐ Kyrgyzstan
- ☐ Russia
- ☐ Wallis and Futuna
- ☐ Curaçao
- ☐ Laos
- ☐ Rwanda
- ☐ Western Sahara
- ☐ Cyprus
- ☐ Latvia
- ☐ Saint Barthélemy
- ☐ Yemen
- ☐ Czechia
- ☐ Lebanon
- ☐ Saint Helena, Ascension and Tristan da Cunha
- ☐ Zambia
- ☐ Democratic Republic of the Congo
- ☐ Lesotho
- ☐ Saint Kitts and Nevis
- ☐ Zimbabwe
- ☐ Denmark
- ☐ Liberia
- ☐ Saint Lucia

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, ‘business association’, ‘consumer association’, ‘EU citizen’) country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

☐ Anonymous

Only organisation details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published as received. Your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

☒ Public

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

☒ I agree with the [personal data protection provisions](#)

* Please further specify whether you give your contribution as or represent (as an association) one of the following:

- ☐ Issuer (listed company, i.e., company with publicly traded shares)
- ☐ Asset manager
- ☐ Institutional investor
- ☐ Retail investor
- ☒ Intermediary
- ☐ Proxy advisor
- ☐ None of the above

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1. Shareholders

Definition of shareholder (Article 2 point (b))

The SRD leaves the definition of who qualifies as a shareholder to the Member States in which the company is registered. Consequently, there are different approaches as to who is entitled to exercise shareholder rights across the EU.

1. To what extent does the lack of a common definition of 'shareholder' in the SRD lead to legal uncertainty?

- ☐ To a very large extent
- ☒ To a large extent
- ☐ To a moderate extent
- ☐ To a small extent

- ☐ Not at all
- ☐ Don't know/no opinion

If you would like to, please explain your answer:

500 character(s) maximum

The absence of a harmonised EU definition of 'shareholder' creates legal uncertainty and operational risk across intermediary chains. Where national law excludes the end investor, intermediaries risk transmitting data outside SRD II protections. The definition should be harmonised at EU level, identifying the shareholder as the person entitled to exercise rights attached to shares – functionally aligned with the end-investor concept – with clear operational rules to avoid increased burdens.

How should the EU tackle it?

- ☐ By introducing a common definition of 'shareholder' applicable to the entire directive, including the exercise of shareholder rights
- ☒ By introducing a common definition of 'shareholder' only for the identification of shareholders
- ☐ By publishing a list of different definitions of 'shareholder' applicable in different Member States
- ☐ By other means

If you would like to, please explain your answer:

500 character(s) maximum

The definition of "shareholder" must be harmonised at a European level, overriding any definition provided by national legislation.

2. In case a common definition of 'shareholder' was to be introduced, which of the following definitions would you advise?

- ☐ The person who holds the shares in their own name, even if on behalf of another person (nominee shareholder definition)
- ☒ The person on whose securities account the shares are held with the last intermediary in the chain (even where an intermediary in the chain is the nominee shareholder and holds the shares on behalf of that end-investor, end-investor definition)
- ☐ Other

If you would like to, please explain your answer:

To ensure the definition is as legally neutral as possible and not tied to specific national models of shareholding, a shareholder could be defined as the person who has the power to exercise the rights attached to the shares. The model adopted in the Italian legal system—providing a particularly clear and well-established approach in this area—could serve as a useful reference point for a potential solution at EU level.

Identification of shareholders (Article 3a)

Member States must ensure that companies have the right to identify their shareholders. This provision aims to ensure the flow of information between listed companies/issuers (in what follows: companies), intermediaries, and shareholders, e.g., for the purposes of corporate action processing. However, Member States may provide that only shareholders holding more than a certain percentage of shares or voting rights fall within the scope of this provision. Such a percentage must not exceed 0.5 %. Therefore, who can be identified as shareholder varies.

3. To what extent does the current right of companies to identify their shareholders facilitate the flow of information between companies, intermediaries, and shareholders?

- ☐ To a very large extent
- ☐ To a large extent
- ☐ To a moderate extent
- ☒ To a small extent
- ☐ Not at all
- ☐ Don't know/no opinion

If you would like to, please explain your answer:

500 character(s) maximum

Article 3a achieved limited results. Minimal harmonisation has created inconsistencies across Member States in thresholds, formats, data quality and response timelines. In Italy, the 0.5% threshold rendered identification practically unusable. In indirect holding structures, quality and timeliness of data depend on each chain link functioning correctly, concentrating the operational burden on final intermediaries who manage requests under tight deadlines with non-uniform, partly manual processes

4. Are you aware of any problems related to the identification of shareholders?

- ☒ Companies cannot identify all shareholders they would like to identify
- ☐ Companies do not know who they can identify

- ☒ Communication between companies and intermediaries is difficult, e.g., due to the use of different formats and technologies (*Please note that communication problems will be treated in-depth in the next section*)
- ☒ The quality of shareholder information companies receive is insufficient
- ☒ It is unclear how companies can identify shareholders for shares recorded or issued using Distributed Ledger Technology
- ☐ Other
- ☐ Don't know/no opinion

5. To what extent would the following measures lead to an improvement?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion
Companies' right to identify shareholders without any threshold limiting this right	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EU-wide threshold for the identification of shareholders (please indicate the percentage in the free text box below this table)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Companies' right to identify the holders of all types of registered securities deposited at a central securities depository (e.g., also bond holders)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Issuing or recording shares with Distributed Ledger Technology (such as blockchain)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Specific obligations regarding omnibus accounts, i.e., account enabling any participant in a securities settlement system to hold in one securities account the securities that belong to different clients of that participant	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
A golden operational record, requiring the issuer to send a record of operational information and enabling all parties in the chain of custody to process the information in the same manner	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Possibility to tailor requests on shareholders' identity to the specific needs of companies (e.g., identification of specific groups of shareholders)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improving the possibility of companies to directly contact their shareholders	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Please indicate the percentage:

500 character(s) maximum

If you would like to, please explain your answer:

500 character(s) maximum

The 0.5% threshold should be eliminated or replaced by a harmonised EU-wide threshold. A golden operational record – a standardised upstream record available to all chain actors – would eliminate information replication, manual reconciliation and interpretative divergences, providing issuers with continuous data flow beyond specific corporate events. Omnibus account obligations would add complexity without improving transparency. Direct contact must not bypass chain-based entitlement mechanisms.

2. Interaction between Companies, Shareholders, and Intermediaries

Transmission of information (Article 3b)

The exercise of shareholder rights requires the transmission of information (e.g., on general meetings) from the company to shareholders and conversely (e.g., votes) from shareholders to the company. Intermediaries play an important role in passing on this information. Intermediaries include investment firms, credit institutions, and central securities depositories, which provide services of safekeeping shares, administering shares or maintaining securities accounts on behalf of shareholders or other persons.

6. To what extent have the following measures contributed to the smooth flow of information between shareholders and companies? Please note that the details of the measures described are contained in [Commission Implementing Regulation \(EU\) 2018/1212](#).

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion

Companies' obligation to provide intermediaries with the relevant information in a timely manner, no later than on the same business day on which it announces the corporate event (e.g., general meeting)						
Companies' obligation to provide intermediaries with the relevant information in a standardised manner						
Intermediaries' obligation to transmit the information provided by the companies to the shareholders without delay						
Intermediaries' obligation to transmit information related to the exercise of shareholder rights from the shareholder to the companies without delay						
Intermediaries' obligation to transmit information in a standardised manner						
Intermediaries' obligation to directly transmit information to the company or the shareholder where this can be done despite the involvement of more than one intermediary (chain of intermediaries)						

If you would like to, please explain your answer:

500 character(s) maximum

Current measures encouraged rapid transmission regardless of completeness or quality. Full STP automation requires standardised ISO messaging to extend beyond intermediaries to issuers and CSDs. The Implementing Regulation should make completion of all fields in Tables 3 and 8 mandatory. The SCoRE roadmap already anticipates exclusive ISO 20022 between CSDs and participants by end-2026: this obligation must be extended to issuers and unregulated third parties. Quality must be prioritised over speed

7. Are you aware of any problems related to the transmission of information?

- ☒ Information does not reach recipients
- ☒ Information is received late
- ☒ Information quality is insufficient (e.g., the information is incomplete)
- ☒ Communication between companies, intermediaries and shareholders is difficult (e.g., differing formats and technologies)
- ☒ High costs for information transmission services (please note that costs are also treated in a section below)

- ☐ Other
- ☐ Don't know/no opinion

8. To what extent would the following measures lead to an improvement?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion
Facilitating direct communications between companies and shareholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Mandating the use of a single standard format for all information exchanged, enabling straight-through processing (STP) without any manual intervention	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Facilitating communication through technical solutions which allow automatic and instantaneous access to information	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Enabling or increasing the use of shares issued or recorded with Distributed Ledger Technology, allowing e.g., programmed communication	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you would like to, please explain your answer:

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Delays originate from chain-wide communication issues, not intermediaries' systems. Partial completion of Implementing Reg. tables generates provisional data subject to incompatible corrections. The "operator for third party" role—acting for issuers without SRD II obligations—creates structural STP discontinuities requiring regulatory definition. A single ISO standard for all chain actors, including issuers, should be mandated as priority. Technical STP solutions must be reliable and proportionate

Facilitation of the exercise of shareholder rights (Article 3c)

Intermediaries do not only play an important role in transmitting information but in facilitating the exercise of shareholder rights. Whether shareholders exercise their rights themselves or through proxy holders that act on their behalf – they all need to prove their entitlement.

9. To what extent have the following measures facilitated the exercise of shareholder rights? Please note that the details of the measures described are contained in [Commission Implementing Regulation \(EU\) 2018/1212](#).

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion
Requiring the last intermediary to confirm, upon request, to the shareholder or third party nominated by the shareholder, the entitled position appearing in its records	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Requiring the last intermediary to ensure that the entitled positions in its records are reconciled with those of the first intermediary	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Requiring an electronic confirmation of receipt of the votes when votes are cast electronically	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Requiring a confirmation that votes have been validly recorded and counted by the company to be sent upon request	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Requiring standardised notifications for corporate events such as general meetings and shareholder participation therein	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Article 3c leaves broad discretion to Member States, producing inconsistent application between domestic and cross-border meetings. Record dates, cut-off dates, convocation and meeting materials form an uncoordinated sequence: cascading misalignments can place the record date after the voting instruction deadline. Post-meeting confirmation lacks transparency. Vote confirmation (Q9.4) and standardised corporate event notifications (Q9.5) are the most effective measures within the current framework

10. Are you aware of any problems related to the facilitation of shareholder rights?

- ☒ Difficulties with cross-border use of evidence for the entitlement to exercise shareholder rights (e.g., certificates of holding for shareholders and powers of

attorney for proxy holders), which might include belated or no receipt of confirmation of entitlement, national form requirements for powers of attorney or similar obstacles

- ☒ Required documentation by Member States to prove the entitlement to exercise shareholder rights (e.g., certificates of holding for shareholders and the powers of attorney for proxy holders) is often still paper-based
- ☒ Late, inconsistent, or incomplete reconciliation of share positions across the chain of intermediaries, preventing shareholders from being recognised as entitled to exercise their rights
- ☒ Differences in record dates across Member States (i.e., the date on which shares must be held by shareholders for them to be entitled to vote and exercise other shareholder rights at general meetings) render the cross-border exercise of shareholder rights difficult
- ☒ Voting cut-off dates (i.e., the dates for submitting votes set by custodians) set well in advance of the general meeting giving shareholders little time to analyse meeting information
- ☐ Convocation date may be too close to the date of the general meeting
- ☒ Meeting material may be provided too close to the date of the general meeting.
- ☐ Lack of transparency in post-meeting confirmations and information
- ☐ Other
- ☐ Don't know/no opinion

11. To what extent would the following measures lead to an improvement?

	To a very large extent	To a large extent	To a moderate extent	To some extent	Not at all	Don't know /no opinion
Introducing a standardised proof of entitlement for the exercise of shareholder rights	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Prescribing that the power to represent the shareholder for proxy holders should be possible in electronic format under certain security conditions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ensuring proofs of entitlement and powers of attorney are interoperable with cross-border and harmonised electronic authentication frameworks (e.g., EU Digital Identity Wallet, EU Business Wallet)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Enabling or increasing the use of shares issued or recorded with Distributed Ledger Technology	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Enabling automated functions in the shares and programmable shares to exercise shareholders rights	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Introducing (more detailed) EU-wide deadlines/timelines for: a) Convocation of general meetings	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Publication of meeting materials	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Record dates	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Cut-off dates	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Updating shareholder registers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Shortening the 15-day maximum deadline for publishing voting results	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Requiring publication of voting results for each class of shares	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Enabling instantaneous and automated receipt of vote confirmation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify the other measure:

500 character(s) maximum

The implementing regulation should specify which documents issuers are authorised to accept for the exercise of shareholder rights.

If you would like to, please explain your answer:

500 character(s) maximum

Harmonising the sequence of key dates – convocation, meeting materials, record dates, cut-off dates and shareholder register updates – addresses the structural problem identified in Q10. Standardised proof of entitlement and electronic powers of attorney would remove the main cross-border obstacles. Automated vote confirmation must not generate additional intermediary burdens. The delegated regulation should specify which documents issuers are authorised to accept as proof of entitlement.

Non-discrimination, proportionality and transparency of costs (Article 3d)

In line with the objective to facilitate the exercise of shareholder rights, any charges imposed by intermediaries must be publicly disclosed, non-discriminatory and proportionate.

12. Are you aware of any problems related to the fees or charges imposed by intermediaries?

- ☒ High costs in cross-border settings disincentivise the exercise of shareholder rights
- ☒ Differences in charges of intermediaries between the domestic services and cross-border intra-EU services do not reflect the difference in actual costs incurred for delivering these services
- ☒ Lack of transparency as to how intermediaries calculate their charges
- ☐ Other
- ☐ Don't know/no opinion

13. To what extent would the following measures lead to an improvement?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion
Fixed charges for specific services	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maximum ceilings for charges for specific services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Clarification of who (company, intermediary, shareholder) pays for which request	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Standardised terminology for the types of charges and services	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Standardised format for disclosure of charges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Central database or comparator of intermediaries' charges structures to ensure transparency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Article 3d lacks an implementing provision guaranteeing intermediaries the right to collect fees for SRD services – this right must be expressly recognised. Cross-border charges significantly exceed domestic ones due to lack of interoperability. Bilateral cost-by-cost contracting persists without market standards. Priority measures: clarification of who pays for which request; fixed charges for defined service categories; standardised terminology as a prerequisite for any tariff harmonisation.

Third-country intermediaries (Article 3e)

The SRD also applies to third-country intermediaries which have neither their registered office nor their head office in the EU when they provide services with respect to shares of companies which fall under the SRD.

14. Are there any problems with the Directive's provision on third-country intermediaries?

500 character(s) maximum

Relations with non-EU intermediaries are complicated by the structural limitation of Directives: they bind Member States through national law and cannot be directly applied to third-country entities. European authorities therefore have limited capacity to ensure compliance across custody chains involving non-EU intermediaries. All main problems have occurred: identification failures, delays, incomplete information, non-transparent charges. Transitioning to a Regulation is the structural remedy.

15. If you see any problems, which measures would improve the situation?

500 character(s) maximum

In the short term, ESMA guidelines on costs and transmission obligations would provide a useful first step towards greater consistency. In the longer term, transitioning the SRD framework to the form of a Regulation is the only structural remedy: it would guarantee genuinely uniform application across all Member State operators and, critically, extend obligations to third-country intermediaries, addressing the structural enforcement gap identified in Q14.

3. Institutional Investors and Asset Managers (Articles 3g, 3h and 3i)

A strong level of engagement of institutional investors and asset managers is crucial for the long-term performance of companies. Therefore, the SRD subjects them to certain transparency requirements.

16. To what extent is the objective of the Shareholder Rights framework of increasing the level of engagement of institutional investors and asset managers in order to improve the long-term performance of the company still relevant today?

- ☐ To a very large extent
- ☒ To a large extent
- ☐

To a moderate extent

- ☐ To a small extent
- ☐ Not at all
- ☐ Don't know/no opinion

If you would like to, please explain your answer:

500 character(s) maximum

The engagement objective remains relevant, but measures have proved insufficient. According to our member banks, institutional investors dominate meeting attendance while retail investors still do not participate. The regulatory context has changed significantly: SFDR, MiFID II and prudential regulation already govern investment strategies and transparency. The question is no longer whether to add obligations, but whether existing ones are effective, proportionate and non-duplicative.

17. To what extent have the following measures increased the level of engagement of institutional investors and asset managers?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion
Institutional investors and asset managers must publicly disclose – on a “comply or explain” basis – a shareholder engagement policy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Institutional investors and asset managers must publicly disclose each year – on a “comply or explain basis” – how their engagement policy has been implemented	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Institutional investors must publicly disclose how their equity investment strategy contributes to the long-term performance of their investee companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Institutional investors must publicly disclose – on a “comply or explain” basis – details regarding their arrangements with their asset managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asset managers must annually report to their institutional investors – or to the public – on how their investment strategies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

and implementation thereof contribute to the long-term performance of the assets of the institutional investors or of the funds.

If you would like to, please explain your answer:

500 character(s) maximum

All measures had limited impact. Engagement policy disclosure primarily formalises pre-existing approaches without improving dialogue quality. Annual reporting is defensive and compliance-oriented rather than substantive. Equity investment strategy disclosure overlaps with existing obligations under other EU frameworks. Arrangements disclosure is predominantly documentary. Asset managers' reporting increases volume without improving quality or usability. Compliance burden outweighs informational value

18. Are you aware of any problems related to the provisions on institutional investors and asset managers, e.g., related to reporting?

500 character(s) maximum

19. To what extent would the following measures lead to an improvement?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion
Expanding public disclosure related to engagement policy and investment strategy of institutional investors and asset managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Reducing public disclosure related to engagement policy and investment strategy of institutional investors and asset managers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Clarifying the elements of the engagement policy and the equity investment strategy	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Turning certain reporting or "comply or explain" obligations into mandatory requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Introducing an EU-wide stewardship code of best practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Expanding disclosure would increase regulatory burden without evidence of improved engagement quality. A targeted reduction is the priority: eliminating duplication with SFDR, MiFID II and prudential regulation and refocusing on relevant information. Clarifying minimum content requirements reduces uncertainty if the aim is simplification, not expansion. Turning comply-or-explain into mandatory requirements would increase costs without justification. Stewardship code only if voluntary.

4. Proxy Advisors (Article 3j)

Proxy advisors provide research, advice and voting recommendations to shareholders on how to vote, based on, among others, the information disclosed by the company. Therefore, proxy advisors are important actors in the corporate governance processes of companies.

20. To what extent have the following measures improved the reliability, comparability and quality of advice of proxy advisors?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion
Application of a code of conduct on a "comply-or-explain" basis	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Disclosure to the public of information in relation to the preparation of proxy advisors' research, advice and voting recommendations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Disclosure to the client of conflicts of interests and actions taken to address them	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

The current regime – comply-or-explain code, public disclosure of methodologies, client disclosure of conflicts – has introduced formal transparency without improving recommendation quality. Proxy advisors transmit Issuer Data Reports with response windows often below 48 hours, preventing adequate issuer review. Reports contain inaccuracies requiring reworking. Policies are generic and not calibrated to sector or issuer characteristics: a one-size-fits-all approach incompatible with sound governance

21. Are you aware of any problems related to proxy advisors?



Revenue sources and potential conflicts of interest of proxy advisors are not disclosed transparently

- ☐ It is unclear which actors fall under the provisions on proxy advisors
- ☐ Proxy advisors' disclosure on dialogue with companies is not satisfactory
- ☐ Handling of company complaints is not satisfactory
- ☐ Proxy advisors' approaches to research, advice and voting recommendations are not disclosed transparently
- ☐ Proxy advisors' adherence to a code of conduct is not transparent
- ☒ Accountability and transparency of proxy advisors are limited
- ☒ Enforcement of the regulatory framework between EU and third-country proxy advisors is uneven
- ☐ Other
- ☐ Don't know/no opinion

22. To what extent would the following measures lead to an improvement?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion
Clarifying the definition of proxy advisor under the SRD	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
EU-wide code of conduct for proxy advisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Specifying key features an industry code of conduct should have	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Additional transparency and disclosure requirements for proxy advisors	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reducing disclosure requirements for proxy advisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
EU-wide basic registration of proxy advisors with activity in the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
EU-centralised supervision of proxy advisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

National competent authority oversight of proxy advisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Strengthening transparency obligations is the priority: methodologies, information sources and analytical criteria must be publicly disclosed for each category of corporate event. Reducing disclosure requirements would be inconsistent with the objective of improving the framework. Proxy advisors' policies must be made more rigorous and differentiated at least by reference sector of the issuer. The current uniform approach disregards sector and issuer specificities, undermining qualified guidance

5. General Meetings of Shareholders

General considerations

One of the general objectives of the SRD is to improve corporate governance by strengthening shareholder rights, among other means, by increasing meaningful participation in general meetings. Over recent years, especially during the COVID-19 pandemic, the practice of general meetings has evolved significantly. These developments lead to new potentials for shareholder engagement but also raise risks regarding the effective exercise of shareholder rights.

23. What is the best format for the exercise of shareholder rights?

- ☐ In-person general meeting
- ☐ Virtual only general meeting
- ☐ Hybrid general meeting
- ☐ Exercise of rights prior to (outside) general meetings
- ☒ Other
- ☐ Don't know/no opinion

Please specify the other format(s):

500 character(s) maximum

See response to Q24.

24. Not all Member States offer companies and their shareholders the possibility to freely choose the format of general meetings (in-person, virtual, or hybrid) and the

timing for exercising shareholder rights (at or prior to general meetings). To what extent would aligning rules across the EU to allow companies to opt for the following formats lead to an improvement?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion
In-person only general meetings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Virtual-only general meetings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Hybrid general meetings (i.e., where each shareholder is able to choose between in-person and virtual attendance)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Requiring shareholders to exercise certain rights prior to the general meeting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Adopting shareholder resolutions outside general meetings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Rather than prescribing a mandatory format, EU rules should allow companies to freely choose the most appropriate format for their circumstances – in-person, virtual, hybrid or through a company-designated representative – including by decision of the management body without requiring amendments to articles of association. What matters is guaranteeing that shareholder rights are effectively exercisable regardless of format, with appropriate investor protection safeguards.

25. To what extent is there a need for common EU rules on the format of general meetings?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion

Each shareholder must be able to choose between in-person and virtual attendance (hybrid general meetings)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Each shareholder must be able to exercise their rights during the general meeting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Each shareholder must have the possibility to also exercise their rights prior to the general meeting	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There should be minimum standards to safeguard shareholder rights and legal certainty in the context of virtual participation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Common EU rules should not mandate hybrid attendance or exclusive exercise of rights during the general meeting. Rights can be exercised effectively prior to the meeting: Italian legislation already allows efficient general meetings through a designated representative exercising voting rights per shareholder instructions, prioritising pre-meeting dialogue while ensuring full transparency and equal access to information. Minimum technical and security standards for virtual participation are essential

The rights of shareholders

The SRD includes a number of basic shareholder rights, which might be in need of an update.

26. To what extent were the following shareholder rights strengthened by the SRD?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know/no opinion
Right to receive information prior to the general meeting	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to put items on the agenda	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to table draft resolutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to vote in the general meetings	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Right to vote by correspondence	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to ask questions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to appoint a chosen proxy holder	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

SRD II has been correctly transposed under Italian law, ensuring the full exercise of the above-listed rights.

27. Are you aware of any problems related to the exercise of shareholder rights, among the following?

- ☒ Not all relevant shareholder rights are provided for in the SRD, hindering cross-border investments
- ☐ Many aspects of existing shareholder rights are left to the Member States, hindering cross-border investment
- ☐ Existing shareholder rights are not sufficient to ensure sound corporate governance
- ☒ Delays and inefficiencies regarding the vote casting and counting infrastructures
- ☒ Persisting practices lead to share blocking effects (operational constraints to transfer shares within a certain period before a general meeting)
- ☒ Persisting practices impede split voting
- ☐ Other
- ☐ Don't know/no opinion

If you would like to, please specify which ones are missing and why:

500 character(s) maximum

28. To what extent would the following measures lead to improvements?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion

Enabling shareholders to speak at the general meeting or to submit opinions prior to it	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Enabling shareholders to challenge resolutions under certain common conditions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EU-wide conditions for attendance of shareholders and proxy holders	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Standardised protocols for vote casting and counting	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EU-wide threshold of share ownership for the right to put items on the agenda and to table draft resolutions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lowering the current 5 % optional threshold of share ownership for the right to put items on the agenda and to table draft resolutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Regarding the first measure, the response “to a very large extent” refers to the opportunity to submit opinions before the general meeting.

Link between directors’ pay and companies’ performance (Articles 9a and 9b)

One of the goals of SRD was to foster the long-term performance of the company. Thus, it aimed to improve the incentives for directors to act in the interest of the company by linking directors’ pay to the long-term performance of the company.

29. To what extent is the objective of the Shareholder Rights framework of increasing the link between directors’ pay and long-term performance of the company in order to improve the long-term performance of the company still relevant today?

- ☐ To a very large extent
- ☒ To a large extent
- ☐ To a moderate extent
- ☐ To a small extent

- ☐ Not at all
- ☐ Don't know/no opinion

If you would like to, please explain your answer:

500 character(s) maximum

30. To what extent have the following measures contributed to the alignment between directors' pay and long-term performance of the company, by diminishing incentives for directors to focus on short-term returns?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion
Companies must publish a remuneration policy based on which remuneration to directors is paid	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Companies must publish a report on directors' remuneration for the most recent financial year	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Shareholder vote on the remuneration policy and reports	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

31. Are you aware of any problems related to the existing rules on the long-term performance of the company and the link between directors' pay and companies' performance?

- ☒ Current rules are too burdensome
- ☐ Member States can make the vote of shareholders on the remuneration policy only advisory
- ☐ Shareholders' vote on the remuneration report is only advisory
- ☐ Member States can replace the shareholders' vote on the remuneration report by a discussion requirement

- ☐ Executive remuneration is not comparable across companies
- ☐ The Directive is insufficiently applied/enforced
- ☐ Other
- ☐ Don't know/no opinion

32. To what extent would the following measures lead to an improvement?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know/no opinion
Binding vote of shareholders on director remuneration	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Simplified rules on remuneration policy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Simplified rules on remuneration reports	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

The objective of strengthening the link between directors' remuneration and long-term performance remains fully valid. However, practical experience suggests that the current instruments could benefit from a better balance between the imposed requirements and the achieved results. In this context, simplifying the remuneration policy and report rules would enhance their effectiveness.

Related party transactions (Article 9c)

The SRD aims at protecting the interests of the company and shareholders in case of transactions with related parties that risk leading to an appropriation of value of the company by controlling shareholders or members of the management body. The SRD aims at minimising their possible negative impact by requiring the public announcement of the related party transaction and the approval by the general meeting or by the supervisory or administrative body.

33. To what extent is the objective of the Shareholder Rights framework, to minimise the possible negative impact of related party transactions in order to improve the long-term performance of the company, still relevant today?

- ☐ To a very large extent
- ☐ To a large extent
- ☐

To a moderate extent

- ☐ To a small extent
- ☐ Not at all
- ☒ Don't know/no opinion

If you would like to, please explain your answer:

500 character(s) maximum

34. To what extent have the following measures contributed to minimising the possible negative impact of related party transactions?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion
Public announcement of related party transactions (transparency)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Approval of related party transaction by the general meeting (shareholder involvement) or by the administrative or supervisory body	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Extension of transparency requirements to transactions between related parties of the company and its subsidiaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Report as to whether the related party transaction is fair and reasonable (optional for Member States)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

35. Are you aware of any problems with the provisions on related party transactions?

- ☐ It is unclear which transactions qualify as material related party transactions
- ☐ Too many options for Member States, lead to fragmentation
- ☒ Extensive rules on which transactions qualify as material related party transactions lead to complexity and legal uncertainty

- ☐ Other
- ☐ Don't know/no opinion

36. To what extent would the following measures lead to improvements?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know /no opinion
Specifying which transactions qualify as material related party transactions (including quantitative ratios)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Providing fewer options for Member States and introducing more rules on related party transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

6. Enforcement

Member States have to provide for measures and penalties which are effective, proportionate and dissuasive. This is to ensure that the shareholder rights provided for in the SRD are effectively enforced.

37. Are you aware of any problems regarding enforcement?

- ☒ Insufficient supervision by Member States' competent authorities
- ☐ Unclear which Member State is competent for the enforcement of the Directive
- ☒ Legal uncertainty, especially on scope of the SRD and the definition of central concepts
- ☐ Other
- ☐ Don't know/no opinion

38. To what extent would the following measures lead to improvements?

	To a very large extent	To a large extent	To a moderate extent	To a small extent	Not at all	Don't know/no opinion

Transferring certain SRD provisions into a regulation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Codes of conduct developed by the private sector	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Peer review mechanisms	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EU guidelines	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supervision by an EU authority, e.g., ESMA	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Transitioning core SRD provisions to a Regulation is the key systemic intervention: it guarantees genuine harmonisation and eliminates transposition asymmetries. ESMA guidelines on costs and transmission obligations are a useful short-term complement. EU-level supervision should replace, not add to, existing national structures to avoid competence overlaps. Private sector codes and peer review mechanisms can support standardisation alongside, not as substitutes for, legislative intervention.

7. Additional information

39. Do you have any final comments or suggestions, e.g., on any aspects not sufficiently covered by the SRD framework?

1500 character(s) maximum

The problems encountered when applying SRD II are mainly due to the way the Directive is legally structured, which has resulted in inconsistent transposition by Member States. A comprehensive revision should pursue the following fundamental objectives:

- The form of a regulation for the primary provisions to guarantee uniform application to all operators in the intermediary chain across all Member States.
- Full standardisation of information flows based on ISO 20022 international standards, obliging all actors in the chain, including issuers and CSDs, to adopt these standards. The SCoRE roadmap already anticipates exclusive ISO 20022 communication between CSDs and participants for general meetings by the end of 2026; it is now necessary to extend this obligation to issuers and unregulated third parties.
- Regulation of third parties acting on behalf of issuers (proxy agents and similar entities), without subjecting them to the SRD framework. This would entail defining the roles, responsibilities and remuneration arrangements of all actors.
- Recognition of the right of intermediaries to collect fees for services provided under the SRD framework, which is not currently guaranteed under European law.
- Rationalisation of disclosure obligations for institutional investors and asset managers by eliminating duplication with SFDR, MiFID II and prudential regulation, and refocusing the framework on the quality and substantive relevance of information.

40. Feel free to attach any relevant documents to support or complement your replies.

Please upload your file(s)

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

0c5f20ee-1fc2-4b2c-a05b-88f4c79cdf55/20260506_AMF_Italia_response_to_SRD_II_Consultation.pdf

41. Do you give your consent to be contacted by the Commission for a possible follow-up?

☒ Yes

☐ No

Contact

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