



SRD2

Shareholders rights directive 2

Updated in October 2025

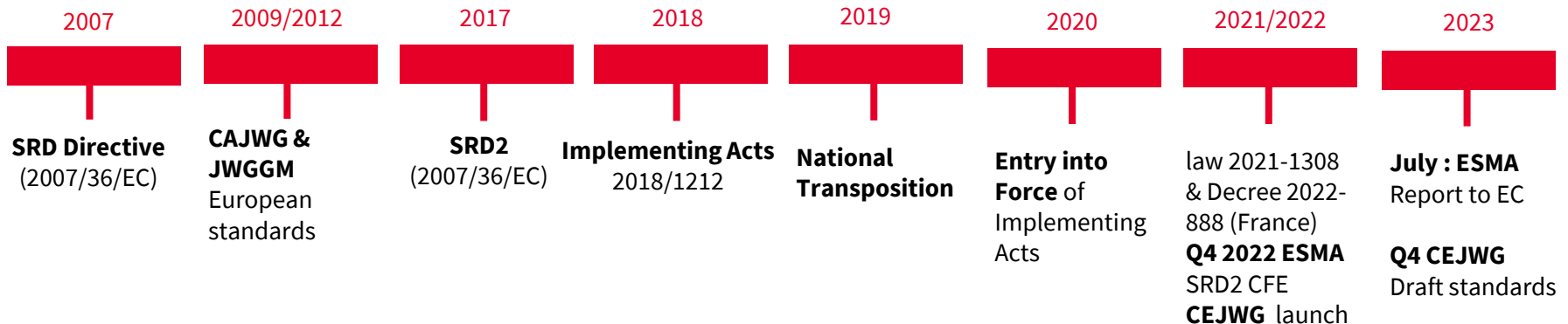
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REGULATORY EVOLUTION

- The 2017 SRD2 "Shareholder Rights Directive 2" - (EU) 2017/828 – has amended the 2007 SRD Directive (2007/36/EC) with National transposition to be done by each Member State before 10 June 2019.
- SRD2 Implementing Acts (EU) 2018/1212, entered into force on 3 September 2020, laying down minimum requirements, as regards the identification and exercise of rights of shareholders. They are based on CAJWG and JWGGM European Standards.
- In France other legislative amendments were introduced by the Law No. 2021-1308 of 8 October 2021, and its decree no. 2022-888 of 14 June 2022 concerning the identification of shareholders, the transmission of information and the facilitation of the exercise of shareholders' rights.
- In November 2022, ESMA launched a "CFE" (Call For Evidences) about forces and weaknesses of SRD2 implementation. By July 2023 a report will be issued to the European Commission to draft recommendations for potential evolutions of SRD2.
- April 2023, Shareholders Id, EOF launched a retrocession scheme for custodians participants to EOF and subscribing to their services

FOCAL POINTS

- **Scope :** shares of companies with their registered office in EEA (European Economic Area) admitted to trading on a regulated market situated or operating within EEE.
- **Transparency and publicity of fees :** public disclosure of fees to be in place since June 2019.
- **Transmission of information and exercise of rights :** for all shareholders via secured electronic processing with **High pressure on delays**, implying automated processes.
- **CAJWG and JWGGM European standards :** of 2009 and 2012 define Key dates, their sequences and processing. These groups have merged in the **CEJWG** that drafted GM standards refit.
- **Central role of CSD** implies in France EOF and Votaccess connexion
- **Shareholder identification (ShId) :**
 - broader scope of instruments defined by French law
 - ShId providers reluctant to pay intermediaries bills



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STATEMENT

- **November 2022 ESMA Call For Evidence** to assess the current forces and weaknesses of the implementation of SRD2.
 - **Un-homogeneous definition of shareholder** with conflicts between “nominee” and “real end investor or owner” concepts.
 - **Shareholders Identification** : “billing “, concerns of intermediaries who are charging the Sh. Id. provider reluctant to pay. EOF launched its retrocession scheme in April 2023 for custodians participant of EOF and subscribing to the service.
 - **GM operating and cost concerns** :
 - **Votes instruction** : the granularity of votes instruction is at the level of each shareholder multiplying instructions and changes.
 - **Cross border cost and level of investment** :
 - some countries request costly documentation to be provided (paper based, no tarification,...)
 - Heavy investments made to permit retail side to vote electronically with only few voters (“a highway for few cars”).
 - **Record Date position** : global complaint when RD is to close to the GM date and wish for harmonization
- **In November 2022 CAJWG and JWGGM have merge in a single CEJWG.** It has begun GM standards review to adapt them to SRD2 and new technologies trends. It provided a new draft of the GM Standards by end of 2023, endorsed by European associations in 2024.
 - **GM Record Date** : CEJWG recommend European harmonization of RD on GM date minus 5 BD.

FOR YOUR CONSIDERATION

- **Spring 2023 work to change the RD in France** to be positioned on GM Date minus 5 BD
- **28 July 2023: ESMA & EBA report to European Commission** on SRD2 implementation and forces and weaknesses highlights that the level of disclosure and comparability of costs charged by intermediaries remain limited across the EU, and differences between third-country intermediaries practices and European ones.
- **June 2024:** The European Commission’s ‘limited consultation’ highlights the limited effects of implementing SRD2 for retail clients given the high costs of cross-border voting.

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 If you want to know more, refer to
Fiche To Know More

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