

FESE response to the Commission Consultation on the update of the Shareholder Rights Directive

6th May 2026

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.

Q1: 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 (max 500 characters):

Differences in interpretation (e.g., definition of the “final beneficial owner”) and national thresholds create uncertainty and identification gaps, especially in cross-border situations.

Full disclosure is still **not achievable**: even with SRD II, issuers only receive **97-98%** of outstanding shares due to interruptions in the custody chain and divergent interpretations.

A more harmonized understanding of shareholder and greater transparency in identifying shareholders are essential.

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, please explain your answer (max 500 characters):

Q2: 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 (max 500 characters):

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.

Q3: 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 (max 500 characters):

The SRD II has accelerated and partly digitalised identification processes (ISO 20022): first responses are now received within 48 hours and the full Shareholder Disclosure Request (SDR) within around two weeks (vs. ≥ 3 weeks previously), with a strong increase in issuer adoption.

The number of identification requests has **quadrupled** between 2021 and 2025, showing strong adoption of SRD II identification rights.

The number of issuers performing SDRs has **tripled**.

Q4: 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

If other, please specify the other problem(s) (max 500 characters):

Fragmented national implementations undermine identification quality. For example, while France extends the scope to ETFs and bonds, several other jurisdictions limit it to equities.

National shareholding thresholds, combined with diverging interpretations of beneficial ownership, reduce the completeness of the information collected.

In some Member States, SRD II obligations apply strictly to equities, whereas others apply these obligations to additional financial instruments.

Q5: 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide threshold for the identification of shareholders (please indicate the percentage in the free text box below this table)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Companies' right to identify the holders of all types of registered securities deposited at a central securities depository (e.g., also bond holders)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issuing or recording shares with Distributed Ledger	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

If other, please specify the other measure (max 500 characters):

If you would like to, please explain your answer (max 500 characters):

Fragmentation from divergent national laws and thresholds is the main obstacle. Intermediary chains enable harmonized rights exercise and global investment. SRD processes for meetings, identification and corporate actions should apply to all CSD-held assets. Priorities include removing national thresholds, extending scope to bonds and funds, and improving ISO 20022-based interoperability, as national deviations still cause manual work and delays.

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, administrating shares or maintaining securities accounts on behalf of shareholders or other persons.

Q6: 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)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Companies' obligation to provide intermediaries with the relevant information in a standardised manner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intermediaries' obligation to transmit the information provided by the companies to the shareholders without delay	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intermediaries' obligation to transmit information related to the exercise of shareholder rights from the shareholder to the companies without delay	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intermediaries' obligation to transmit information in a standardised manner	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you would like to, please explain your answer (max 500 characters):

Information transmission through the intermediary chain was already functional pre-regulation. End-to-end communication through intermediaries is efficient and creates no friction loss when communication occurs via ISO/SWIFT Straight-Through Processing (STP). However, the current framework allows for optional and incomplete data submission, which fundamentally blocks automation and is a major obstacle to STP. While standards like ISO 20022 provide structure, they are ineffective without consistent application.

Q7: 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

If other, please specify the other problem(s) (max 500 characters):

Q8: 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="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mandating the use of a single standard format for all information exchanged, enabling straight-through processing (STP) without any manual intervention	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Facilitating communication through technical solutions which allow automatic and instantaneous access to information	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enabling or increasing the use of shares issued or recorded with Distributed Ledger Technology, allowing e.g., programmed	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

communication						
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If other, please specify the other measure (max 500 characters):

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If you would like to, please explain your answer (max 500 characters):

Ensure a digital-ready SRD and facilitate fully automated, end-to-end processes: A harmonised and standardised process is essential for true cross-border STP. Intermediaries must always receive a complete dataset in a machine-readable, standardised format. Processes must avoid media breaks or administrative burdens such as Powers of Attorney (POAs), and any need for manual intervention.

A single STP standard across the entire chain and the possibility of direct contact would reduce delays.

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.

Q9: 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="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requiring the last intermediary to ensure that the entitled positions in its records are reconciled with those of the first intermediary	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requiring an electronic confirmation of receipt of the votes when votes are	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

cast electronically						
Requiring a confirmation that votes have been validly recorded and counted by the company to be sent upon request	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requiring standardised notifications for corporate events such as general meetings and shareholder participation therein	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you would like to, please explain your answer (max 500 characters):

While the principle of proving entitlement is sound, its implementation has not been fully successful. It works well throughout the chain, but entitlement confirmation upon request is a STP break and often a media break. Any process requiring manual intervention undermines a seamless and efficient digital process.

Electronic voting and standard formats help, but lack of a harmonised process leads to early custodian cut-off deadlines and late reconciliation, limiting cross-border participation.

Q10: 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

If other, please specify the other problem(s) (max 500 characters):

Despite ongoing digitalisation efforts, the lack of a harmonised process across member states and certain national rules continue to impose paper-based requirements on custodians, which slow down cross-border voting processes.

Q11: 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
Introducing a standardised proof of entitlement for the exercise of shareholder rights	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prescribing that the power to represent the shareholder for proxy holders should be possible in electronic format under certain security conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enabling or increasing the use of shares issued or recorded with Distributed Ledger Technology	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enabling automated functions in the shares and programmable shares to exercise shareholders rights	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Introducing (more detailed) EU-wide deadlines/timelines for:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a) Convocation of general meetings	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Publication of meeting materials	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Record dates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Cut-off dates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

e) Updating shareholder registers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shortening the 15-day maximum deadline for publishing voting results	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requiring publication of voting results for each class of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Enabling instantaneous and automated receipt of vote confirmation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If other, please specify the other measure (max 500 characters):

If you would like to, please explain your answer (max 500 characters):

Proposals for improvement:

- a fully digital, STP-capable process with complete standardised data and removal of paper barriers.
- Deadlines must be harmonised, with mandatory record dates (that should not be too close to the meeting) for all EU equities and removal of inconsistent enrolment deadlines.
- Standardised electronic proofs of entitlement and aligned timelines would reduce major frictions.

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.

Q12: 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

If other, please specify the other problem(s) (max 500 characters):

Q13: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maximum ceilings for charges for specific services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clarification of who (company, intermediary, shareholder) pays for which request	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Standardised terminology for the types of charges and services	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Standardised format for disclosure of charges	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Central database or comparator of intermediaries' charges structures to ensure transparency	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If other, please specify the other measure (max 500 characters):

If you would like to, please explain your answer (max 500 characters):

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.

Q14: Are there any problems with the Directive's provision on third-country intermediaries? (max 500 characters):

The key issue is fragmentation. Both third-country and EU intermediaries are hindered by inconsistent national rules and paper-based requirements, which prevent full automation. The SRD should create a level playing field by enforcing fully harmonized, digital-first processes to make European markets more efficient and attractive for all.

Q15: If you see any problems, which measures would improve the situation? (max 500 characters):

The key measure is to mandate a fully harmonized, end-to-end digital process across the EU that can be applied consistently across all asset classes, eliminating national exceptions and barriers that block automation.

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.

Q16: 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 (max 500 characters):

Q17: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institutional investors must	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

publicly disclose how their equity investment strategy contributes to the long-term performance of their investee companies						
Institutional investors must publicly disclose - on a “comply or explain” basis - details regarding their arrangements with their asset managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Asset managers must annually report to their institutional investors - or to the public - on how their investment strategies and implementation thereof contribute to the long-term performance of the assets of the institutional investors or of the funds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you would like to, please explain your answer (max 500 characters):

Q18: Are you aware of any problems related to the provisions on institutional investors and asset managers, e.g., related to reporting? (max 500 characters):

Q19: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reducing public disclosure related to engagement policy and investment strategy of institutional investors and asset managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clarifying the elements of the engagement policy and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

the equity investment strategy						
Turning certain reporting or “comply or explain” obligations into mandatory requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Introducing an EU-wide stewardship code of best practices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If other, please specify the other measure (max 500 characters):

If you would like to, please explain your answer (max 500 characters):

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.

Q20: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Disclosure to the public of information in relation to the preparation of proxy advisors' research, advice and voting recommendations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Disclosure to the client of conflicts of interests and actions taken to address them	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you would like to, please explain your answer (max 500 characters):

Q21: 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

If other, please specify the other problem(s) (max 500 characters):

Q22: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide code of conduct for proxy advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specifying key features an industry code of conduct should have	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Additional transparency and disclosure requirements for proxy advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reducing disclosure requirements for proxy advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide basic registration of proxy advisors with activity in the EU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-centralised supervision of proxy advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

If other, please specify the other measure (max 500 characters):

If you would like to, please explain your answer (max 500 characters):

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.

Q23: 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

If other, please specify the format(s) (max 500 characters):

As FESE, we are open to all formats for general meetings, provided the same rights are offered to shareholders. An advantage of hybrid AGMs is that they increase accessibility (including for retail investors), provide measurable engagement (audience metrics, Q&A), security, and more personalised shareholder dialogue; adoption has been strong since 2020. In H1 2025, **61% of all AGMs in Europe were hybrid or virtual**, showing strong market acceptance and efficiency gains.

Q24: 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	To a large	To a moderate	To a small	Not at all	Don't know/no
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	large extent	extent	extent	extent		opinion
In-person only general meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Virtual-only general meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hybrid general meetings (i.e., where each shareholder is able to choose between in-person and virtual attendance)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requiring shareholders to exercise certain rights prior to the general meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adopting shareholder resolutions outside general meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If other, please specify the other measure (max 500 characters):

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If you would like to, please explain your answer (max 500 characters):

An EU framework covering security, GDPR compliance, EU hosting, and technical capacity of AGM providers would reduce friction and reassure issuers and investors.

Q25: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Each shareholder must be able to exercise their rights during the general meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Each shareholder must have the possibility to also exercise their rights prior	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

to the general meeting						
There should be minimum standards to safeguard shareholder rights and legal certainty in the context of virtual participation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If other, please specify the other measure (max 500 characters):

If you would like to, please explain your answer (max 500 characters):

The rights of shareholders

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

Q26: 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Right to put items on the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Right to table draft resolutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Right to vote in the general meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Right to vote by correspondence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Right to ask questions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Right to appoint a chosen proxy holder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you would like to, please explain your answer (max 500 characters):

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Q27: 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 other, please specify the other problem(s) (max 500 characters):

Divergent approaches to “say on pay” provisions, which outline shareholders’ right to vote on the remuneration policy, create uncertainty and complexity for issuers, as some Member States have introduced requirements that go beyond the SRD. Greater convergence in this area would help ensure legal certainty and predictability for issuers. In addition, fragmentation of practices (deadlines, cut-offs, formats) and incomplete interoperability hinder smooth exercise of shareholder rights.

Q28: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enabling shareholders to challenge resolutions under certain common conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide conditions for attendance of shareholders and proxy holders	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Standardised protocols for vote casting and counting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide threshold of share ownership for the right to	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

put items on the agenda and to table draft resolutions						
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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If other, please specify the other measure (max 500 characters):

If you would like to, please explain your answer (max 500 characters):

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.

Q29: 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 (max 500 characters):

It seems appropriate to adopt a results-oriented approach regarding director's remuneration. However, it is important that, prior to the meeting, objectives are clearly defined and aligned with employee performance and success. All elements should be consistent and in harmony.

Q30: 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	To a large	To a moderate	To a small	Not at all	Don't know/no

	large extent	extent	extent	extent		opinion
Companies must publish a remuneration policy based on which remuneration to directors is paid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Companies must publish a report on directors' remuneration for the most recent financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shareholder vote on the remuneration policy and reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you would like to, please explain your answer (max 500 characters):

Q31: 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

If other, please specify the other problem(s) (max 500 characters):

Divergent approaches to "say on pay" provisions, which outline shareholders' right to vote on the remuneration policy, create uncertainty and complexity for issuers, as some Member States have introduced requirements that go beyond the EU Shareholder Rights Directive. Greater convergence in this area would help ensure legal certainty and predictability for issuers.

Q32: 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

remuneration						
Simplified rules on remuneration policy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Simplified rules on remuneration reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If other, please specify the other measure (max 500 characters):

Greater convergence in the “say on pay” provisions across Member States, in line with the EU Shareholder Rights Directive, could lead to an improvement.

If you would like to, please explain your answer (max 500 characters):

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.

Q33: 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 (max 500 characters):

Q34: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of related party transaction by the general meeting (shareholder involvement) or by the administrative or supervisory body	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Extension of transparency requirements to transactions between related parties of the company and its subsidiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Report as to whether the related party transaction is fair and reasonable (optional for Member States)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you would like to, please explain your answer (max 500 characters):

Q35: 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

If other, please specify the other problem(s) (max 500 characters):

Q36: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Providing fewer options for Member States and introducing more rules on related party transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If other, please specify the other measure (max 500 characters):

If you would like to, please explain your answer (max 500 characters):

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.

Q37: 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

If other, please specify the other problem(s) (max 500 characters):

Divergent approaches to "say on pay" provisions, which outline shareholders' right to vote on the remuneration policy, create uncertainty and complexity for issuers, as some Member States have introduced requirements that go beyond the EU Shareholder Rights Directive. Greater convergence in this area would help ensure legal certainty and predictability for issuers.

Q38: 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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Codes of conduct developed by the private sector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Peer review mechanisms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

EU guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Supervision by an EU authority, e.g., ESMA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If other, please specify the other measure (max 500 characters):

Effective enforcement hinges on harmonised implementation and application of rules across Member States. The current fragmentation (in implementation and enforcement) creates legal uncertainty and operational inefficiencies for market participants. To foster a true single market, we support measures that promote further standardisation and harmonisation. We advocate for a level playing field and reduced complexity to ultimately strengthen integrity and competitiveness of EU's capital markets.

If you would like to, please explain your answer (max 500 characters):

7. Additional information

Q39: Do you have any final comments or suggestions, e.g., on any aspects not sufficiently covered by the SRD framework? (max 1500 characters)

As previously noted, SRD I and SRD II have improved communication and transparency across market jurisdictions. Nevertheless, progress remains limited, as fragmentation persists due to insufficient harmonisation at national level.

In our view, several quick wins could be achieved by:

- harmonised understanding of shareholders;
- removing shareholder identification thresholds;
- ensuring that more types of financial instruments fall within the scope of the SRD;
- streamlining administrative requirements to reduce paperwork and enable faster, more efficient information flows relating to disclosures, voting and meeting participation; and
- improving the processes through which shareholders receive and transmit information ahead of General Meetings, among other measures.

Q40: Feel free to attach any relevant documents to support or complement your replies.

Q41: Do you give your consent to be contacted by the Commission for a possible follow-up?

- Yes
 No