

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

Ben

* Surname

van der Velpen

* Email (this won't be published)

ben.vandervelpen@dacsi.nl

* 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.

- Afghanistan
- Åland Islands
- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua and Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Djibouti
- Dominica
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Georgia
- Germany
- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Saint Martin
- Saint Pierre and Miquelon
- Saint Vincent and the Grenadines
- Samoa
- San Marino
- São Tomé and Príncipe
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain

- Belize
- Benin
- Bermuda
- Bhutan

- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria

- Burkina Faso
- Burundi

- Cambodia

- Cameroon
- Canada
- Cape Verde
- Cayman Islands

- Ghana
- Gibraltar
- Greece
- Greenland

- Grenada
- Guadeloupe

- Guam

- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau

- Guyana

- Haiti
- Heard Island and McDonald Islands

- Honduras
- Hong Kong

- Hungary

- Iceland
- India
- Indonesia
- Iran

- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma

- Namibia
- Nauru

- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua

- Niger
- Nigeria
- Niue

- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan

- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland

- Syria

- Taiwan
- Tajikistan
- Tanzania
- Thailand

- The Gambia

- Timor-Leste
- Togo

- Tokelau
- Tonga

- Trinidad and Tobago
- Tunisia
- Türkiye
- Turkmenistan
- Turks and Caicos Islands

- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d'Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Czechia
- Democratic Republic of the Congo
- Denmark
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena
Ascension and
Tristan da Cunha
- Saint Kitts and Nevis
- Saint Lucia
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States
Minor Outlying
Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia
- Zimbabwe

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

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

Table of Contents

1. **Shareholders**
2. **Interaction between Companies, Shareholders, and Intermediaries**
3. **Institutional Investors and Asset Managers**
4. **Proxy Advisors**
5. **General Meeting of Shareholders**
6. **Enforcement**
7. **Additional Information**

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 definition of "shareholder" within the Shareholder Rights Directive (SRD) gives rise to legal uncertainty by permitting divergent interpretations across Member States. This results in inconsistencies in shareholder identification, entitlement, and the exercise of rights, thereby complicating cross-border processes and increasing operational complexity and compliance risks for issuers and intermediaries.

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

A single, harmonised definition ensures legal certainty, consistent application across Member States, and facilitates efficient cross-border shareholder identification, communication, and voting processes.

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:

500 character(s) maximum

A harmonised definition would remove divergences between legal and beneficial ownership across Member States, ensuring clarity on who is entitled to exercise rights. This would improve shareholder identification, strengthen voting chain integrity and confirmations, and reduce operational complexity, reconciliation breaks, and legal uncertainty in cross-border holdings.

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

While SRD2 has improved shareholder identification and information flows, practical limitations remain due to fragmented national implementations, varying interpretations, and operational inefficiencies in intermediary chains, which continue to hinder fully effective and timely communication.

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 checked="" type="radio"/>	<input 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 type="radio"/>
Issuing or recording shares with Distributed Ledger Technology (such as blockchain)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 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 type="radio"/>

Please indicate the percentage:

500 character(s) maximum

If you would like to, please explain your answer:

500 character(s) maximum

Priority should be given to removing thresholds, improving transparency in omnibus structures, and establishing a golden record, as these directly address current SRD2 inefficiencies.

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.

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

While timeliness obligations have improved flows, fragmentation in standards, varying market practices, and multi-layered intermediary chains continue to limit full effectiveness.

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input 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 type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

The greatest impact comes from standardisation and automation (STP), which directly address fragmentation and manual processing. Direct communication helps but is constrained by intermediary structures, while DLT offers potential but remains dependent on broader adoption and legal clarity.

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 checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Requiring an electronic confirmation of receipt of the votes when votes are cast electronically	<input type="radio"/>	<input checked="" type="radio"/>	<input 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 type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input checked="" 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

Standardisation and vote receipt confirmations have improved transparency, but full effectiveness is limited by inconsistent implementation, partial market adoption, and operational gaps across intermediary chains.

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 type="radio"/>	<input checked="" 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 checked="" type="radio"/>	<input 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	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Enabling automated functions in the shares and programmable shares to exercise shareholders rights	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Introducing (more detailed) EU-wide deadlines/timelines for:						
a) Convocation of general meetings	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input checked="" 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Requiring publication of voting results for each class of shares	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 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

Harmonisation, digitalisation, and stricter timelines directly address cross-border inefficiencies, timing gaps, and lack of transparency, while DLT remains complementary and dependent on broader adoption.

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 type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maximum ceilings for charges for specific services	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Central database or comparator of intermediaries' charges structures to ensure transparency	<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 type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Greatest impact comes from transparency and clear allocation of costs, reducing ambiguity and disputes, while price controls and comparators support but do not fully address structural inefficiencies.

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

Yes. Enforcement is challenging where third-country intermediaries are outside EU jurisdiction, leading to inconsistent compliance. This creates gaps in shareholder identification and information transmission, weakens end-to-end transparency, and may result in unequal treatment between EU and non-EU intermediaries, undermining the effectiveness of SRD provisions in cross-border chains.

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

500 character(s) maximum

Clarify extraterritorial scope and impose enforceable obligations on third-country intermediaries via contractual pass-through requirements and EU-based points of contact. Introduce equivalence or recognition regimes with supervisory cooperation, and apply proportionate sanctions for non-compliance. Require adherence to EU standards (e.g. formats, timelines) as a condition for accessing EU markets.

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

Active and transparent engagement by institutional investors and asset managers remains essential for effective corporate governance, long-term value creation, and accountability, particularly in increasingly cross-border and intermediary-driven ownership structures.

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 checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input 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 and implementation thereof contribute to the long-term performance of the assets of the institutional investors or of the funds.	<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

Transparency requirements have increased awareness and accountability, but their “comply or explain” nature and limited enforceability mean they have only partially translated into materially higher or more effective shareholder engagement.

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

Current requirements prioritise transparency, but in practice often result in formal compliance rather than substantive, measurable engagement improvements.

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reducing 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Clarifying the elements of the engagement policy and the equity investment strategy	<input checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Introducing an EU-wide stewardship code of best practices	<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 type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Quality and clarity of disclosures are more impactful than quantity. Stronger, more prescriptive requirements and a harmonised EU stewardship framework would drive more meaningful and consistent engagement.

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 checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input 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 checked="" 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

Transparency and conflict disclosures have improved trust, but reliance on "comply-or-explain" and limited standardisation constrain full comparability and consistency of proxy advice.

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EU-wide code of conduct for proxy advisors	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Specifying key features an industry code of conduct should have	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Additional transparency and disclosure requirements for proxy advisors	<input type="radio"/>	<input checked="" 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
EU-wide basic registration of proxy advisors with activity in the EU	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EU-centralised supervision of proxy advisors	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
National competent authority oversight of proxy advisors	<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 type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Clarity of scope and stronger, harmonised supervision are key to addressing inconsistencies, improving accountability, and ensuring a level playing field across the EU.

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

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Virtual-only general meetings	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hybrid general meetings (i.e., where each shareholder is able to choose between in-person and virtual attendance)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Requiring shareholders to exercise certain rights prior to the general meeting	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Adopting shareholder resolutions outside general meetings	<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 type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

EU alignment should prioritise flexibility and inclusiveness. Hybrid formats deliver the strongest improvement, while pre-meeting participation enhances efficiency; fully physical or fully virtual formats are less balanced.

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

If you would like to, please explain your answer:

500 character(s) maximum

Strong EU harmonisation is needed to ensure equal access, legal certainty, and effective participation across borders, with hybrid access and minimum safeguards as key pillars.

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 type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to put items on the agenda	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to table draft resolutions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to vote in the general meetings	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to vote by correspondence	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to ask questions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Right to appoint a chosen proxy holder	<input type="radio"/>	<input checked="" 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 has strengthened core rights, particularly information and voting, but practical limitations and national divergences continue to constrain full effectiveness.

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

Key missing or insufficiently harmonised rights include timely end-to-end vote confirmation, real-time participation in hybrid or virtual meetings, and the ability to split votes. In addition, standardised digital proof of entitlement, equal treatment in deadlines, and more direct issuer-shareholder communication are lacking. These gaps limit transparency, efficiency, and effective cross-border participation.

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 type="radio"/>	<input checked="" 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 checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input 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 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 type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Harmonisation and standardisation deliver the greatest impact, while expanded rights improve engagement but must remain balanced with governance efficiency.

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

Aligning directors' remuneration with long-term performance remains critical for sustainable value creation, sound corporate governance, and mitigating short-termism, particularly in complex and cross-border ownership structures.

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 checked="" 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

Transparency has improved oversight, but the strongest impact stems from shareholder voting, which introduces accountability, though overall influence remains constrained by advisory votes and varying national practices.

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

If you would like to, please explain your answer:

500 character(s) maximum

Binding votes significantly strengthen accountability and alignment with long-term performance, while simplification improves usability but has a more limited impact on actual governance outcomes.

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

Related party transactions continue to pose significant risks to minority shareholder protection and value extraction, making strong transparency, approval, and oversight mechanisms essential for sound corporate governance and long-term performance.

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 checked="" type="radio"/>	<input type="radio"/>	<input 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 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

Transparency and approval mechanisms have strengthened oversight, but effectiveness is reduced by optional elements, varying national implementation, and limited consistency in application.

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 checked="" type="radio"/>	<input 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 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 type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Clear thresholds and stronger harmonisation would significantly reduce legal uncertainty, limit fragmentation, and ensure consistent application and protection across Member States.

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 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 type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Binding harmonisation and centralised supervision would most effectively address fragmentation and enforcement gaps, while softer tools (codes, peer reviews) provide support but have limited impact on consistency.

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 SRD framework has improved transparency and shareholder rights, but remains constrained by fragmentation, inconsistent implementation, and limited enforcement. Further harmonisation—potentially via a Regulation—is needed to ensure consistent application across Member States, particularly for shareholder identification, information flows, and voting processes.

Key priorities include establishing a common definition of “shareholder”, removing identification thresholds, and introducing a “golden operational record” with standardised ISO 20022 messaging to enable full straight-through processing. Greater clarity and alignment of deadlines (e.g. record dates, cut-off times) are essential in a T+1 context.

Digitalisation should be accelerated through interoperable EU frameworks (eID, standard formats), while ensuring equal access via hybrid general meetings. Transparency of fees and stronger rules on omnibus accounts are also needed.

Finally, enforcement should be strengthened through EU-level supervision (e.g. ESMA) and clearer application to third-country intermediaries to ensure a level playing field and effective end-to-end functioning of the shareholder chain.

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

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

- Yes
- No

Contact

JUST-A3@ec.europa.eu

