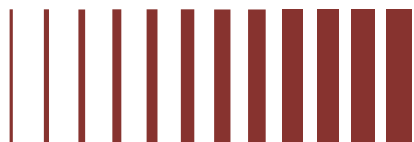


ESMA: De facto Postponement of the Deadline for the Publication of Financial Reports

March 28
2020



**KARATZAS
& PARTNERS**



ESMA: De facto Postponement of the Deadline for the Publication of Financial Reports

According to a statement made by **ESMA** on March 27, 2020, delays in the publication of annual and half-yearly reports by issuers whose securities are admitted to trading on a regulated market should be tolerated by national competent authorities (NCAs), under the following conditions:

- **annual financial reports** are published no later than two (2) months following the expiry of the deadline prescribed by law, while **half-yearly financial reports** no later than one (1) month following the relevant deadline;
- issuers reasonably anticipating a delay **inform in advance their NCA and the market** of the delay, the reasons for the delay and, to the extent possible, the estimated publication date.