

Circular CBFA_2009_25 of 17/02/2011

eCorporate: transmission of documents

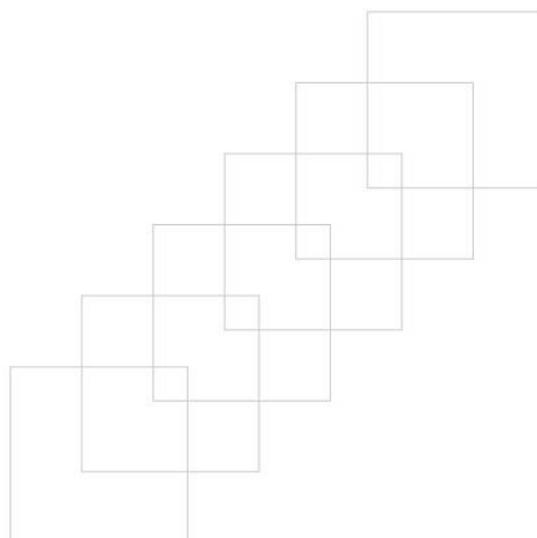
Scope:

- Companies whose securities are admitted to trading on a regulated market and whose home Member State is Belgium, as part of their obligations with respect to periodic information and certain continuous disclosures
- Companies whose securities are admitted to trading on Alternext.

Summary/Objectives:

The aims of this circular are as follows:

- present the secure platform (eCorporate), its objectives and the guidelines for accessing it;
- identify the information (reports, announcements, etc.) to be transmitted to the CBFA through this platform, and the guidelines for transmission;
- present the availability on the platform of a reporting form that includes specific information on the issuer;
- present the role of the platform in conjunction with existing communication tools such as the info.fin@cbfa.be and trp.fin@cbfa.be central mailboxes.



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1. Introduction

The CBFA provides supervised companies with a secure communication platform (portal) that allows it to exchange information with the companies on an ongoing basis. The portal (**eCorporate**) is a tool for managing the information requested by the CBFA as well as a permanent interface for access to this information by both the CBFA and the companies themselves, and by their auditor (see sections 2.4 and 3.2.4).

This circular aims among others to identify the documents which the CBFA must obtain for the purposes of its supervision of listed companies (annex CBFA_2009_25-1) and which must be transmitted to the CBFA through this platform.

It should be noted that only final documents should be so transmitted. Any draft documents for discussion with the CBFA must always be transmitted by regular email. This implies in particular that documents that are subject to ex ante supervision should always be transmitted to the staff member in charge of the dossier.

In this circular, the CBFA requires the above-mentioned issuers to:

- communicate to the CBFA the final documents identified in annex CBFA_2009_25-1 through the **eCorporate** platform. Such information should therefore no longer be sent by post or fax, with the exception of the annual report to be sent in printed form (brochure) and certain information which must always be emailed in the manner set out in chapter 4 below;
- validate and, where applicable, communicate any update to the data included in the reporting form (see 3.3 below).

2. Using eCorporate

2.1. Company Administrator

For the purposes of the eCorporate platform, responsibility for managing and accessing information exchanged between the company and the CBFA is entrusted to a *company administrator* to be designated by the company.

The choice of this person is essential, as the *company administrator* has access to all and any information on the company that is available on eCorporate.

In addition, the *company administrator* can decide to grant global or limited access to that information to other employees or (third) persons acting for the company.

In this context, each company to which this circular is addressed is required to communicate by email to ecorporate.fin@cbfa.be, the details of the company administrator (surname, first name, email address, and function within the company).

An electronic version of the eCorporate user's guide and the activation code with which to initiate the company's access to the new platform will be sent by the CBFA to the company administrator upon receipt of said administrator's details.

A similar procedure applies to auditors with a view to organizing their access to the profile of the company or companies in which they are mandated.

2.2. Certificate

Each and every user who wishes to access eCorporate must have their very own personal certificate. To this end, the following solutions are proposed:

- A personal certificate issued by an accredited third party. Supported certificates are:
 - Personal Globalsign 3 (for more information, please visit <http://www.globalsign.be>)
 - Isabel (for more information, please visit <http://www.isabel.be>)
 - Certipost (for more information, please visit <http://www.certipost.be>)
- an eID, i.e. an electronic identity card (for more information, please visit <http://eid.belgium.be>).

2.3. User's guide

The specific arrangements and detailed operation of the eCorporate platform are explained in a user's guide that is available in French and Dutch on the CBFA website. The online version of the user's guide is regularly updated and can be accessed via eCorporate's Help function.

It should be noted that the explanations presented in the user's guide are intended for all users and so include information on features which relate to other sectors under CBFA supervision and which therefore may not be available or useful for listed companies in particular.

2.4. The Control Panel

Through this general display (see also the user's guide), eCorporate offers each issuer a clear overview of its reporting obligations together with the transmission deadlines. Each issuer is thus permanently able to verify that all of its reporting obligations have duly been fulfilled within the applicable deadlines. The auditors also have access to this general display, on which they can also see whether they have been requested to provide the CBFA with a periodic or special report, and where they can upload the requested document by the imposed deadline.

2.5. The reporting form

The reporting form available on eCorporate shows, in addition to the descriptive data, the list of documents expected by the CBFA and their frequency (see 3.2 below). The frequency is specific for each issuer.

Each issuer's specific reporting requirements are determined according to the various parameters which the CBFA introduced in eCorporate. Such parameters follow inter alia from the criteria used in the Transparency Directive¹. These parameters are as follows:

- The type of issuer (Belgian or foreign, listed in Belgium or abroad, on a regulated market or on Alternext);
- The type of financial instruments (shares, bonds with a face value less than or greater than or equal to €50,000);
- The closing date of the financial year;
- The date of the ordinary general meeting.

These parameters can be consulted in eCorporate under "reporting parameters" (see also the user's guide). Issuers are required to verify these parameters and, where appropriate, inform the CBFA by email to ecorporate.fin@cbfa.be of any errors or necessary changes.

3. Information required, frequencies and transmission details

3.1. The list of documents

The list of documents which issuers must transmit through eCorporate is shown in annex CBFA_2009_25-1.

This list is not comprehensive and the CBFA reserves the right to request any other document that may be necessary for the purposes of supervision. Any new documents required by the CBFA will be added to the above-mentioned annex, which will systematically be adapted on the CBFA website. Issuers will be notified via email sent to the company administrator; they will also be informed in this manner whenever this circular is modified.

The list of documents which is shown in the annex is structured in different folders according to the type of information: regulated or not, periodic or occasional. Where appropriate, the legal basis for each document and its frequency are also indicated in the table. The ultimate reporting deadlines are presented in the eCorporate Control Panel.

¹ Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

3.2. Details on the required documents

Below is a brief explanation on the documents listed in annex CBFA 2009_25-1 to this circular. For a detailed review of the obligations underlying the preparation and publication of the documents to be uploaded onto eCorporate, please refer to Circular FMI/2007-02 "Verplichtingen van op een gereglementeerde markt genoteerde emittenten" / "Obligations incombant aux émetteurs cotés sur un marché réglementé"² (hereinafter "Circular FMI/2007-02"), Circular CBFA_2009_24 "Verkrijging van eigen aandelen of certificaten door genoteerde vennootschappen of vennootschappen waarvan de effecten zijn toegelaten tot de verhandeling op bepaalde MTF's" / "Acquisition d'actions ou de certificats propres par les sociétés cotées ou les sociétés dont les titres sont admis aux négociations sur certains MTF" (hereinafter "Circular CBFA_2009_24") and the practical guide CBFA_2008_16 "Transparantiewetgeving (Titel II van de wet van 2 mei 2007 en koninklijk besluit van 14 februari 2008)" / "La réglementation en matière de transparence (Titre II de la loi du 2 mai 2007 et arrêté royal du 14 février 2008)". These texts are all available on the CBFA's website www.cbfa.be.

3.2.1. Regulated periodic reporting from listed companies

3.2.1.1. Annual financial report

The annual financial report includes, in addition to the management report and supervisory report, the issuer's audited financial statements (on a non-consolidated and, where applicable, consolidated basis) (see Circular FMI/2007-02, section 5.2.1).

3.2.1.2. Annual announcement

Let it be reminded that the annual announcement is optional. Therefore, such annual announcement must only be uploaded if the issuer chooses to publish one. For more information on this, see Circular FMI/2007-02, section 5.2.2.

3.2.1.3. Half-yearly financial report

See Circular FMI/2007-02, section 5.2.3. See also 3.4.2 below, if publication of this report is accompanied by a separate press release.

3.2.1.4. Quarterly financial report or interim statement

See Circular FMI/2007-02, section 5.2.4. Let it be reminded in this respect that either one of these documents must be drawn up and published and that issuers are free to choose. Since the eCorporate platform cannot currently take this choice into account, due to technical constraints, this choice is not reflected in the issuer's Control Panel, and therefore both documents are listed, together with their respective deadlines. Therefore each issuer will ignore the reporting line relating to the quarterly financial statement if an interim statement has already been uploaded, and *vice versa*. Issuers that prepare an interim statement will ensure that it is uploaded under the heading "interim statement" (and not "quarterly financial report").

3.2.1.5. Notice of ordinary general meeting

Not only the notice proper must be uploaded under this heading, but also, as attachments, any and all documents that accompany it: special reports (by the board of directors or the auditor), proxy and postal voting forms, curriculum vitae of prospective directors, etc. See also in this respect Circular FMI/2007-02, sections 3.2.3 to 3.2.6 and 6.2.2.

² Or, for companies listed on Alternext, Circular CBFA_2008_18.

3.2.2. Regulated ongoing reporting from listed companies

3.2.2.1. Announcement of dividend or payment of interest

This heading is not only for the announcement of the payment of a dividend or coupon (interest, capital, liquidation, etc.) when such announcement is the subject of a separate publication by the issuer, but also for any publication made pursuant to Article 7 of the Royal Decree of 14 November 2007³ other than a notice convening an ordinary or extraordinary general meeting, for which separate headings are provided. See Circular FMI/2007-02, section 3.2.5.

3.2.2.2. Inside information

The issuer should upload under this heading any occasional press release intended to disclose a piece of information considered by the issuer to be **regulated information** on the grounds that it is **inside information**. Conversely, an occasional announcement that does not contain any inside information should be uploaded under "Other occasional announcement" (see 3.2.3.1 below). With regard to inside information, see also Circular FMI/2007-02, Section 4.2.

3.2.2.3. Announcement of a share repurchase

The issuer should upload under this heading any press release with which the issuer complies with the publication requirements under Articles 206 and 207 of the Royal Decree implementing the Code on companies. See also in this respect Circular CBFA_2009_24 (section 5.2.3).

3.2.2.4. Announcement of a notification of major shareholding

The issuer should upload under this heading any press release through which the issuer publishes the notifications on major shareholdings which it has received pursuant to the Law of 2 May 2007 on the reporting of significant interests and its implementing Decree of 14 February 2008. Where the issuer chooses to publish such notifications as such - i.e. as he has received them from the persons required to notify - as annexes to the press release, the notifications should be uploaded as attachments to the press release. See also in this respect Circular CBFA_2008_16 (chapter 4).

3.2.2.5. Announcement of a change in the denominator or in the thresholds

This heading is for any press release through which the issuer publishes a change in the denominator or in the thresholds provided for in the articles of association pursuant to Article 23 of the above-mentioned Royal Decree of 14 February 2008. See also in this respect the practical guide CBFA_2008_16 (chapter 4).

3.2.2.6. Notice of extraordinary general meeting

Similarly to what applies to notices of ordinary general meetings, not only the notice proper must be uploaded under this heading, but also, as attachments, any and all documents that accompany it: special reports (by the board of directors or the auditor), proxy and postal voting forms, etc. See also in this respect circular FMI/2007-02, sections 3.2.3 to 3.2.6 and 6.2.2.

3.2.2.7. Change in the rights of holders of securities

Issuers of shares should use this heading in the case of changes in the rights attaching to the various classes of shares. Issuers of securities, other than shares, should use this heading in the case of changes in the rights of holders of securities other than shares (see Circular FMI/2007-02, section 6.2.1.).

3.2.2.8. Choice of home Member State

This heading may only be used by, and is only visible to, issuers who can choose their home Member State (see Circular FMI/2007-02, section 1.1).

³ Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

3.2.3. Non-regulated reporting from listed companies

3.2.3.1. Other occasional announcement

This heading allows issuers who so wish to upload occasional announcements which they publish and **do not regard as regulated information** because they consider that they do not include any inside information. Therefore the use of this heading is optional. It allows issuers to upload also **more commercially-oriented announcements** and notoriety announcements whose content is not considered by the issuer to be likely to have a significant effect on the price of the issuer's financial instruments.

3.2.3.2. Updates pursuant to Article 74 Takeover Law

This heading is intended for the publication made by the issuer (in any manner other than the annual financial report) following any notifications by the securities holders concerned pursuant to Article 74, § 8, of the Takeover Law. Therefore this heading will only be used if an initial notification was made by such persons pursuant to Article 74 of the Takeover Law when it enters into force and if the previously reported situation has changed in the course of the financial year. Since such update is to be made annually by 1 September at the latest, that is the deadline which appears in eCorporate.

3.2.3.3. Special report drawn up in relation to authorized capital

The issuer should upload under this heading any special report drawn up by the board of directors by virtue of the Code on companies where the authorized capital is resorted to. Any other special report should be uploaded as an annex to the notice convening a general meeting (see sections 3.2.1.5 and 3.2.2.5 above).

3.2.3.4. Articles of association

Issuers must ensure that the latest version of their consolidated articles of association is permanently available under this heading. Therefore the issuers concerned will have to upload their consolidated articles of association again every time they are modified (even if the change is minimal or purely formal).

3.2.3.5. Corporate Governance charter

Issuers that implement the Code on Corporate Governance must ensure that the latest version of their Corporate Governance charter is permanently available under this heading. Therefore issuers will have to upload their Corporate Governance charter again every time it is modified.

3.2.3.6. Reporting on share repurchases

Reporting on share repurchases is twofold. The first component is the announcement on the share repurchase proper, which must be uploaded under a separate heading (see section 3.2.2.2 above). In addition, issuers must upload under "Reporting on share repurchases" the documents intended for the CBFA, namely the principle decision on the share repurchase, the notification of the effective implementation of the programme, and, where appropriate, the standard form made available by the CBFA. See also in this respect Circular CBFA_2009_24 (section 5.2.3).

3.2.4. Auditor's reporting

This heading is intended for the special or periodic reports drawn up by the auditor pursuant to Article 34 of the Law of 2 August 2002 at the request of the CBFA. These documents are to be uploaded by the auditor. The auditor also has access to all of the documents transmitted by the issuer to the CBFA via eCorporate.

3.3. Transmission frequencies

Among the documents to be submitted to the CBFA through the eCorporate platform, the following distinctions should be established according to the transmission frequency:

- documents to be communicated **periodically** (on an annual, half-yearly or quarterly basis);
- documents to be communicated **occasionally**, usually upon the occurrence of an event to be reported to the CBFA (e.g. inside information);
- documents to be communicated **on an ongoing basis**, i.e. documents for which any update (whether on a periodic or a one-off basis) must immediately be reported to the CBFA. The latest version of these documents must be permanently available via **eCorporate**. Thus the issuer must only upload these documents if they have been modified.

When using eCorporate for the first time, issuers should upload the latest version of the documents whose frequency is "on an ongoing basis" (even where no changes have been made since the last transmission prior to eCorporate), so as to centralize as quickly as possible on the platform all of the documents that are relevant for each issuer.

The frequencies stated in **eCorporate** for listed companies are as follows:

Frequency	Code	Description
Periodically on the basis of the calendar year	Y	Annually
Periodically on the basis of the closing date of the financial year	SBSD (Semestrial Balance Sheet Date)	Semi-annually (at the end of each of the two financial half-years)
	YBSD (Year Balance Sheet Date)	Annually (at the end of the financial year)
	S1BSD	Annually (at the end of the first financial half-year)
	Q1BSD	Annually (at the end of the first financial quarter)
	Q3BSD	Annually (at the end of the third financial quarter)
Periodically on the basis of a specific reference date determined by the issuer	OGM (Ordinary General Meeting)	Annually (the submission deadline will be determined by reference to the date of the ordinary general meeting)
Ongoing	ONGOING	Document whose latest update (whether on a periodic or a one-off basis) should be permanently available to the CBFA on eCorporate
Occasional	OCC	documents to be communicated occasionally (usually upon the occurrence of an event to be reported to the CBFA)

3.4. Procedures for transmission

3.4.1. Language versions

When uploading onto **eCorporate** information that exists in several languages, the issuer must **upload every language version** in which the document and any attachments have been drawn up. When uploading, the issuer will have to select, for any document and any annex, a **code language** (Dutch, French or English). eCorporate makes it possible to upload several language versions of a main document and its annexes without generating multiple reporting lines in the Control Panel. The Control Panel will only show a single line of reporting per type of document uploaded (inside information, interim financial report, etc.), irrespective of the number of language versions that have been uploaded.

3.4.2. Information accompanied by a press release and annexes

Where information that is being published is simultaneously the subject of a press release, the issuer should **group** the various pieces of information relating to the same disclosure requirement: to do so, please upload the press release as an **annex** to the information in question, which in turn shall be identified as the **main document** (see also the eCorporate user's guide). Thus, for example, if an issuer's publication of the half-yearly financial report is also the subject of a separate press release, that press release should be uploaded as an annex to the half-yearly financial report. This procedure ensures for the future that all documents relating to a specific disclosure requirement are saved together and can remain together for purposes of research and consultation.

The upload procedure of any document mentioned in the annex to this circular makes it possible to attach one or more annexes to the main document.

4. eCorporate and the existing reporting obligations

4.1. Reporting under Article 42 of the Royal Decree of 14 November 2007

Under Article 42 of the Royal Decree of 14 November 2007 (hereinafter "RD"), issuers are required to transmit to the CBFA, without delay and no later than the time of publication, all information referred to by the RD. In Circular FMI/2007-02, the CBFA recommends to issuers that they should provide this information by email to info.fin@cbfa.be.

Information thus emailed is used by the CBFA's Market Surveillance cell (SUR) to verify that the information disclosed by issuers is disseminated through the channels determined by the RD. The SUR cell may require the market operator to suspend trading until the information is disseminated through the appropriate means. In this sense, it ensures among other things that the information is reflected by at least one of the leading providers of online information in Belgium. It also checks whether the information contained in the press releases provides sufficient information to the markets.

In this context, it is important that any and all information transmitted by issuers to news agencies and any other media, as well as via investors' or shareholders' mailing lists, is received by the CBFA **in the same manner as by the market**. Creating eCorporate therefore will not fully replace transmission to info.fin@cbfa.be.

Issuers are therefore requested to keep sending simultaneously to info.fin@cbfa.be and in copy (Cc) to the CBFA staff member in charge of their dossier⁴ **any and all information which is sent to news agencies, newspapers, other media and/or investors' mailing lists**.

The issuer shall upload onto eCorporate any information thus disclosed, no later than upon publication, pursuant to Article 42 of the RD. In addition, in order to remedy any discrepancy in the date where publishing the information and uploading it onto eCorporate are not simultaneous (e.g. in the case of rectification of erroneous upload), the date of publication of the information shall be specified upon uploading.

The annual brochure (annual report) shall always be sent **in hard copy** (two copies per language version) by ordinary mail, in accordance with section 8.2.2 of Circular FMI/2007-02.

Finally, it should be noted that only final documents should be so uploaded onto eCorporate. Any draft documents for discussion with the CBFA must always be transmitted by regular email. This implies in particular that documents that are subject to ex ante supervision should always be transmitted to the staff member in charge of the dossier, either by email or by ordinary mail, according to the applicable procedures.

4 See section 8.2.2 of Circular FMI/2007-02 "Verplichtingen van op een gereguleerde markt genoteerde emittenten" / "Obligations incombant aux émetteurs cotés sur un marché réglementé" (available on www.cbfa.be).

4.2. Notifications of major shareholdings made pursuant to the Law of 2 May 2007

Notifications of major shareholdings made pursuant to the Law of 2 May 2007 shall continue to be transmitted to the trp.fin@cbfa.be central address for registration in the CBFA database.

On the other hand, **announcements⁵ prepared by issuers themselves** to communicate that a notification of major shareholding has been received or that a change has been made in data such as the denominator, the thresholds, etc. **shall be uploaded** onto eCorporate.

ANNEX: CBFA 2009 25-1 / LIST OF DOCUMENTS

5 By virtue of Article 14 of the Law of 2 May 2007, the issuer must publish a notification received, at the latest within three trading days following its receipt. By virtue of Article 15 of said Law, the issuer must publish the basic data on its capital and securities conferring the right to vote. Similarly, any change in these data must be published at the latest by the end of each calendar month during which the change has occurred.