

The FSMA does not take a position on the suitability and/or the procedures for the proposed operation. The decision on the approval of the operation is entirely up to the shareholders of the listed company. The FSMA strives to ensure that the shareholders who are to decide on the operation receive as complete and accurate information as possible. The recommendations provided in these FAQs are to be understood in the light of that objective.

Listed companies are not required to obtain prior approval from the FSMA for the operation or the reports drawn up as part of such an operation.

The FSMA may, however, publish a warning after the publication of the legally required reports if it is of the opinion that the information that the listed company has made available is inadequate or misleading, or that there could be a threat to the equal treatment of securities holders.

In order to avoid such an ex post intervention, the FSMA advises listed companies to inform it well in advance of any planned operations that could give rise to conflicts of interest on the part of the persons initiating the operation. So doing will enable the FSMA to convey any comments it may have on the draft documents to the listed company before the latter publishes them.

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