

THE CROATIAN PARLIAMENT

Pursuant to Article 88 of the Constitution of the Republic of Croatia, I hereby pass the

DECISION PROMULGATING THE ACT ON AMENDMENTS TO THE CAPITAL MARKET ACT

I hereby promulgate the Act on Amendments to the Capital Market Act, adopted by the Croatian Parliament at its session on 19 June 2009.

Cl.: 011-01/09-01/93
Reg.No.: 71-05-03/1-09-2

Zagreb, 23 June 2009

The President of the
Republic of Croatia
Stjepan Mesić, *m.p.*

ACT ON AMENDMENTS TO THE CAPITAL MARKET ACT

Article 1

In the Capital Market Act (Official Gazette 88/08, 146/08), Article 8, paragraph 1, point 1 is deleted.

Former points 5, 6 and 7 become points 4, 5 and 6.

Article 2

In Article 16, paragraph 5, words "13 and" are added after word "Article".

Article 3

In Article 22, paragraph 6, point 3, word "if" is deleted.

After point 3, point 4 is added as follows:

"4. candidate is invited to present the programme of conducting the activities of the investment firm, and the Agency decides that candidate does not meet the criteria referred to in provisions of Article 21, paragraph 4 of this Act and provisions of the Ordinance referred to in Article 21, paragraph 12 of this Act."

Article 4

In Article 32, paragraph 2, sentence “The investment firm’s holding of non-trading-book positions in financial instruments in order to invest own funds shall not be considered as dealing in relation to the services set out in paragraph 1 and paragraph 3 of this Article.” is deleted.

After paragraph 3, paragraph is added as follows:

„(4) “The investment firm’s holding of non-trading-book positions in financial instruments in order to invest own funds shall not be considered as dealing in relation to the services set out in paragraph 1 and paragraph 3 of this Article.”

Article 5

In Article 297, paragraph 5, point 3, words „Article 288 hereof“ are amended as follows: „Article 289 hereof“.

Article 6

In Article 355, paragraph 1, point 1 word „or“ is amended with „and“.

Article 7

In Article 358, paragraph 1, point 1, word „warrant“ remains unchanged.

Article 8

In Article 359, paragraph 6, words „only the summary“ are amended with „the summary“.

Article 9

In Article 373, paragraph 3 is amended as follows:

„(3) In the case of the prospectus relating to the initial public offer of a class shares which were previously not admitted to trading on a regulated market, and the admission of which is applied for the first time, the obligation set out in paragraph 1 of this Article must be executed at least six working days before the end of the time limit for the acceptance of the offer, if that day is earlier than the one referred to in paragraph 2 of this Article.“

Article 10

In Article 495, after paragraph 3, paragraph 4 is added as follows:

„(4) Only one lien may be established on a dematerialized security“

Article 11

In the heading above Article 509 and in Article 509, words „and Supervisory Board“ are deleted.

Article 12

In Article 563, paragraph 3, point 2, words „Article 563“ are amended as follows: „Article 368“.

Article 13

In Article 568, paragraph 1, point 12, words „Article 102, paragraph 1“ are amended as follows: „Article 102, paragraph 2“.

Article 14

In Article 573, paragraph 1, point 1, words: „within the period prescribed in Article 354 of this Act“ are amended as follows: „within the period prescribed by the Agency.“

Article 15

In Article 577, paragraph 1, after point 7, points 8 and 9 are added as follows:

„8. if, contrary to the prohibitions referred to Articles 456 and 458 of this Act, uses the inside information for obtaining or discharging, or intending to obtain or discharge, for own or behalf or for third person's account, directly or indirectly, financial instruments to which this information refers to,

9. if contrary to the prohibitions referred to in Articles 457 and 458 of this Act, discloses or makes available the inside information to any other person, unless this information is disclosed or made available during performing regular activities or duties, or provides recommendation to some other person or leads same person to obtain or discharge financial instruments to which this information refers to, on the basis of inside information.“

Article 16

In Article 579, points 8 and 9 are added as follows:

„8. if, contrary to the prohibitions referred to Articles 456 and 458 of this Act, uses the inside information for obtaining or discharging, or intending to obtain or discharge, for own or behalf or for third person's account, directly or indirectly, financial instruments to which this information refers to,

9. if contrary to the prohibitions referred to in Articles 457 and 458 of this Act, discloses or makes available the inside information to any other person, unless this information is disclosed or made available during performing regular activities or duties, or provides recommendation to some other person or leads same person to obtain or discharge financial instruments to which this information refers to, on the basis of inside information.“

Article 17

In Article 584, paragraph 3, words „Article 1 of this Act“ are amended as follows: „Article 583 of this Act“.

Article 18

Article 586 is amended as follows:

„(1) In the period from 1 January 2009 to 30 March 2010, the investment firms shall maintain the capital requirements on the level of the minimum capital amount which equals that of the subscribed capital.

(2) In the period from 1 July 2009 to 30 March 2010, the investment firms shall calculate the capital adequacy with balance at the last day of the reporting period and submit results of the calculation to the Agency in a manner and within timeframe referred to in Article 217 of this Act.

(3) As of 31 March 2010, the investment firms referred to in Articles 32 and 35 of this Act shall completely apply the provisions of this Act concerning the capital requirements referred to in Articles 155-221 of this Act.“

Article 19

In Article 588, paragraph 3, words „Article 1 of this Act.“ are amended as follows: „Article 583 of this Act.

In paragraph 7, words „Article 586 of this Act“ are amended as follows: „Article 583 of this Act“.

Article 20

In Article 593, paragraph 4, words „paragraph 1 and 2 of this Act“ are amended as follows: „paragraphs 1 and 2 of this Article“.

Article 21

In Article 595, paragraph 2, words „Article 332“ are deleted.

Article 22

This Ordinance shall enter into force on the day of its publications in the Official Gazette.

Class: 451-04/09-01/01

Zagreb, 19 June 2009

CROATIAN PARLIAMENT

Speaker of Parliament
Luka Bebić