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The Legal Architecture of Ethiopia's Capital Market

One proclamation, seven directives in force, one exchange rulebook and two drafts: how the rules fit together, and the numbers that matter.

November 2026

Ethiopian Capital Market Authority · Ethiopian Securities Exchange · Council of Ministers

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INTRODUCTION

At a glance

Ethiopia's capital market runs on **one proclamation, seven ECMA directives in force, one exchange rulebook and two drafts**. This report maps those ten instruments: what each governs, how they depend on one another, and the figures that matter to issuers, intermediaries and investors.

10
instruments mapped, from 2021 Proclamation to 2026 drafts

15
types of service-provider licence under Directive 980/2024

ETB 500m
minimum market cap for the ESX Main Board

ETB 50m
Growth Board floor, and the crowdfunding ceiling

ETB 100k–100m
range of minimum capital across licences: a thousandfold spread

0.15%
ECMA fee on each equity trade, 30× the bond rate

10% / 30%
draft caps on one foreign investor, and all foreign investors, per listed company

Five things to know

1. **Everything flows from Proclamation 1248/2021.** Article 108 splits rule-making between the Council of Ministers (regulations) and ECMA (directives); ESX writes rules for its own members underneath.

2. **Licensing is the first gate.** Fifteen kinds of intermediary need an ECMA licence, with entry capital from ETB 100,000 to ETB 100 million.

3. **Registration is the second gate.** No security reaches the public, the depository or the exchange without registration under Directive 1030/2024, save narrow exemptions.

4. **The market has a ladder.** Small offers, private placements, crowdfunding, the Growth Board and the Main Board form a continuous path from start-up to blue chip.

5. **The next chapter is foreign and retail.** The crowdfunding draft opens equity to small investors; the FPI draft lets foreign portfolio money in, with repatriation run by the National Bank.

PART I

Foundations

Every rule in Ethiopia's capital market traces back to a single statute. Before the detail, the shape: who may make rules, at what level, and which neighbouring laws the market must live with.

01 One proclamation, three layers of rules

02 The architecture map

01

One proclamation, three layers of rules

Every instrument in this map draws its legal force from the **Capital Market Proclamation No. 1248/2021**. The Proclamation creates the Ethiopian Capital Market Authority (ECMA), mandates the Ethiopian Securities Exchange (ESX), and delegates the detail downward through Article 108.

Each directive takes effect only when registered with the Ministry of Justice and uploaded to ECMA's website. Each also carries an "inapplicable laws" clause: any earlier directive or customary practice inconsistent with it stops applying.

LAYER 1

Council of Ministers regulations

Art. 108(1)

Reserved for questions that cut across ministries. The draft Foreign Portfolio Investment Regulation sits here because it touches foreign exchange, investment policy and AML.

LAYER 2

ECMA directives

Art. 108(2)

The working rulebook: licensing, offers, funds, fees, SROs. Eight of the ten instruments reviewed are directives or draft directives.

LAYER 3

Self-regulatory rules

Arts. 35–38

Rules an exchange or other SRO writes for its members, approved by ECMA. The ESX Rulebook (December 2024) is the first and largest.

The Proclamation articles the directives lean on most

Article	What it anchors	Instruments that invoke it
Art. 2(44), 85	Mutual fund definition; investment companies	CIS Directive 1150/2026
Arts. 22–24	Recognition of SROs and their rule-making	SRO Directive 1031/2024; ESX Rulebook
Arts. 30–33	Licensing of exchanges; ESX's licence under Art. 31(5)	Exchange/OTC Directive 1009/2024
Art. 55	Licensing of service providers, incl. crowdfunding	Crowdfunding draft
Art. 56	Fit and proper test	1031, 1009, 980
Art. 75	Registration of securities offered to the public	Public Offer 1030/2024; Fee 996/2024
Art. 107	Administrative sanctions	All directives
Art. 108	Power to issue regulations and directives	All instruments
Art. 111	Mediation and arbitration of civil disputes	CIS Directive 1150/2026

Neighbouring statutes. The **NBE Proclamation 1359/2025** governs foreign exchange, banks and repatriation. The **Investment Proclamation 1180/2020** decides when a foreign stake becomes direct investment. The **AML/CFT Proclamation 780/2013** sets the KYC baseline. The **Commercial Code** supplies the corporate forms issuers and funds must take.

02

The architecture map

Read it top down: the Proclamation authorises everything, ECMA's directives do most of the work, and the ESX Rulebook binds the people who trade. The two dashed boxes show where the market is heading next.

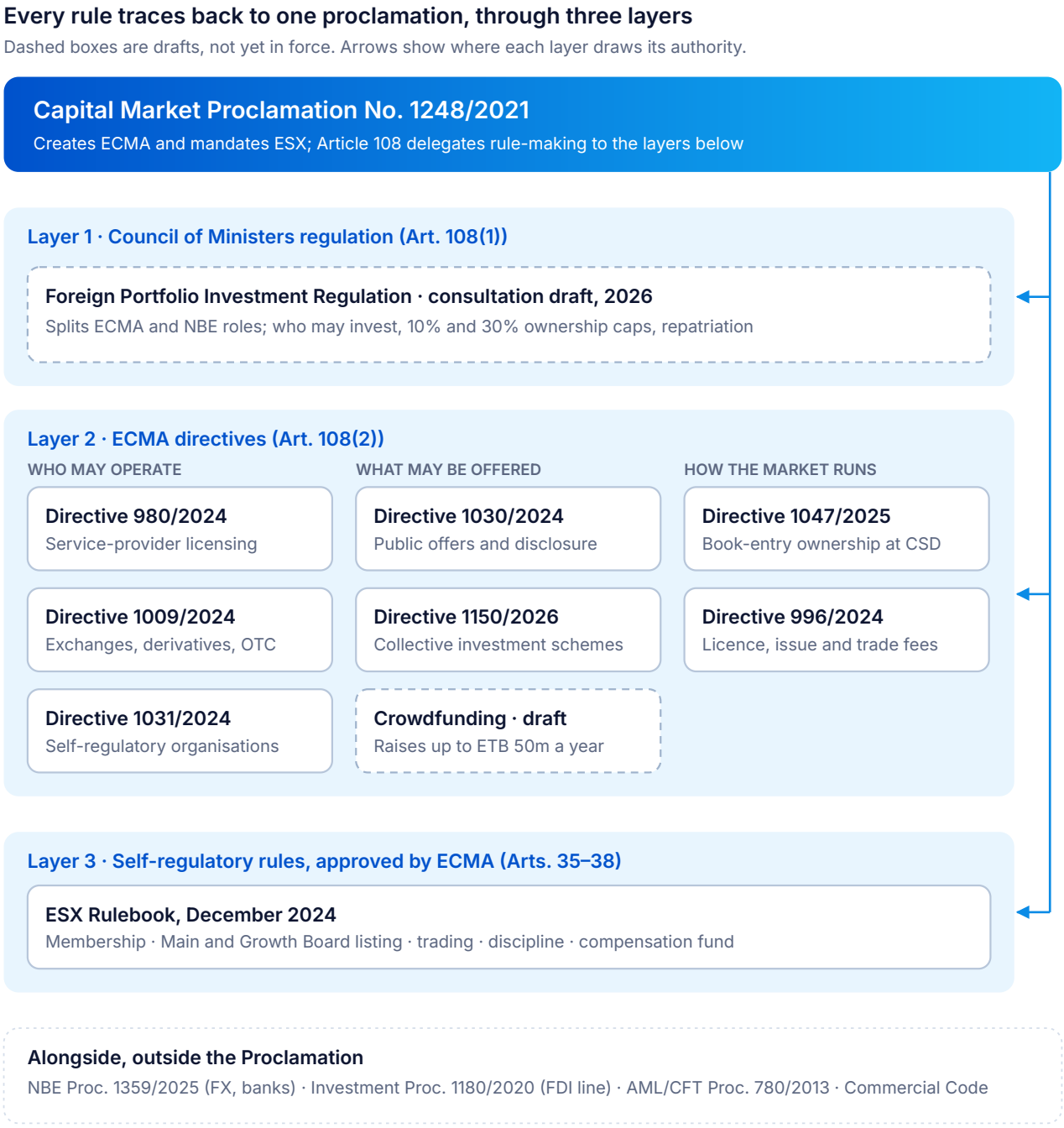
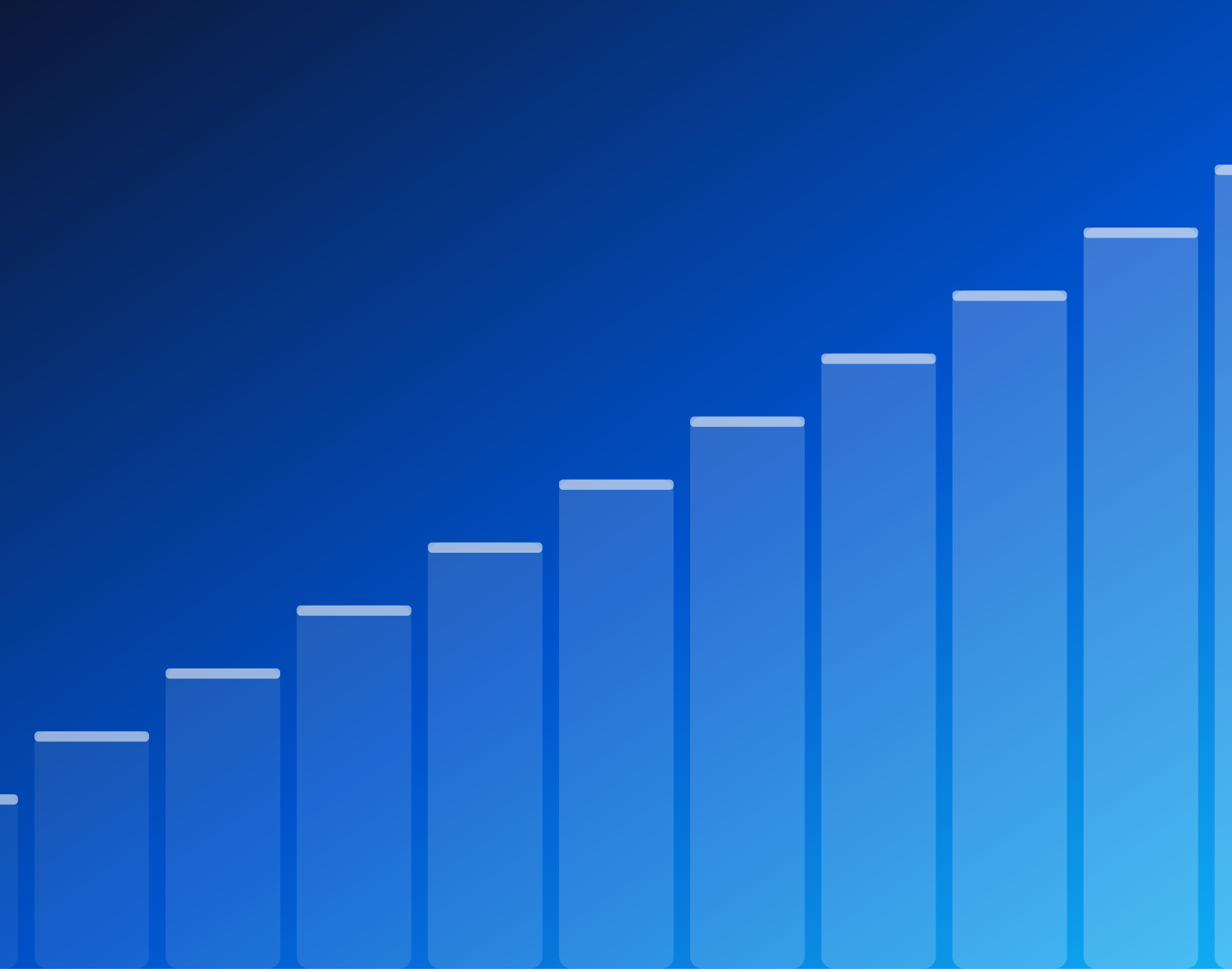


Exhibit 1 · Legal architecture: three layers, ten instruments. Source: Stockmarket.et analysis of ECMA and ESX instruments.



PART II

The Rulebooks

Four instruments do most of the day-to-day work: they decide where securities trade, who may serve investors, how companies raise money from the public, and how pooled funds are run.

03 Market infrastructure

04 Intermediaries

05 Issuers and public offers

06 Collective investment schemes

03

Market infrastructure: where securities trade

Trading venues are governed twice: ECMA's **Directive 1009/2024** licenses and supervises the venue, and the venue's own **Rulebook** governs everyone who trades on it.

Directive 1009/2024: exchanges, derivatives exchanges and OTC markets

Signed 16 July 2024, the directive creates two licences. An **Exchange Licence** covers a securities exchange, a derivatives exchange, or both. An **OTC Market Licence** covers a quotation-based dealer market. Only a licensed exchange may use the word "exchange" in its name.

Requirement	Securities / derivatives exchange	OTC market
Minimum paid-up capital	**ETB 500 million**	**ETB 25 million**
Cash and liquid assets	At least 20% of total assets	At least 40% of total assets
Capital buffer must cover	One forward year of operations plus an orderly wind-down	Same
Renewal	Annual; apply one month before expiry	Annual
What may trade	As approved in the licence	Only securities not traded on an exchange, plus large blocks of listed securities and government securities
Settlement	Through an authorised CSD or licensed depository and clearing company	Same; may set up a guaranty fund

Three design choices stand out

ESX is licensed by right, others by discretion.

Art. 6(4) directs ECMA to license ESX once criteria are met (Proc. Art. 31(5)). Any other applicant depends on ECMA's view of market development and its own regulatory capacity.

The exchange may not trade for itself.

Art. 15 bars proprietary trading with its own capital on any platform it runs.

Technology is regulated as heavily as governance.

Arts. 24–43 cover capacity, volatility halts, pre- and post-trade controls, tick sizes, clock sync, continuity, algorithm testing, direct access and co-location.

03 · MARKET INFRASTRUCTURE, CONTINUED

The ESX Rulebook (December 2024)

The Rulebook covers the equities and fixed-income markets in five volumes: General Rules, Membership, Listings, Trading, and Disciplinary Procedures and Dispute Resolution.

Who can trade. Trading members are securities brokers, dealers, market makers, investment banks and dealing member banks (for government securities). **Digital sub-brokers cannot be members**; they reach the market through a sponsoring broker, dealer or investment bank.

Two equity boards

Listing test	Main Board	Growth Board
Operating track record	3 years (or a core investor with 3 years)	2 years (or a core investor with 2 years)
Financial test	Profit after tax at least once in the last 3 years	Revenue growth of at least 20% a year for 2 years
Minimum market capitalisation	**ETB 500 million**	**ETB 50 million**
Public float	15% held by at least 300 holders (10% if market cap ≥ ETB 2 billion)	10% held by at least 50 holders
Accounts	IFRS or AABE standards, unqualified	Same
Lock-up on insiders	No more than 50% sold within 12 months of listing	Same

9:00–15:00

trading day (EAT): pre-open to 9:30, opening match, then continuous trading

Banned

naked short selling: ETB 500,000–750,000 fine per breach

Ring-fenced

Clients' Compensation Fund, funded by members, pays verified claims

Block trades are permitted above a minimum size set by ESX. Settlement timing is left to ESX's own procedures rather than fixed in the Rulebook.

04

Intermediaries: who may serve investors

Directive 980/2024 (January 2024) is the gate every intermediary passes through. Its first rule is a flat prohibition: **no one may carry on a regulated capital market activity without a Services Licence**.

Fifteen licences, one process

Securities broker · Securities dealer · Digital sub-broker · Investment bank · Investment adviser · Sharia adviser · Robo-adviser · CIS operator · Crowdfunding intermediary · Market maker · Custodian · Portfolio manager · Credit rating agency · Appraisal firm · Appointed representative

Brokers, dealers, digital sub-brokers and investment banks must be share companies or private limited companies.

1. **Apply** in English or Amharic with incorporation papers, business plan, organogram, persons with significant influence and audited accounts. A file left idle for 60 days can be terminated.
2. **Pass people checks.** Proposed appointed representatives sit ECMA's licensing exam and interviews; directors and staff need police clearance.
3. **Prepare for inspection.** Show a fidelity guarantee of at least 20% of shareholders' funds, a dispute-resolution procedure, SRO no-objection where relevant, compensation-fund contribution and paid fees. Brokers and dealers may need ESX approval-in-principle first.
4. **Get licensed.** Refusal only on Proclamation Art. 58 grounds, after a hearing. ECMA may pause new applications to limit the number of providers.

Ongoing obligations

- Quarterly financial statements within 30 days; audited annual accounts within 90 days of year-end.
- Client assets and records segregated from the firm's own.
- Investment banks are non-deposit-taking; acting as broker needs ECMA approval if not declared at licensing.
- Corporate governance code (Part 18), competency framework (Part 19) and code of conduct (Part 20) bind every licensee.

04 · INTERMEDIARIES, CONTINUED

Entry capital spans a thousandfold across 16 licences

Minimum net shareholders' funds run from **ETB 100,000** for an individual adviser to **ETB 100 million** for a custodian or a bank-owned investment bank.

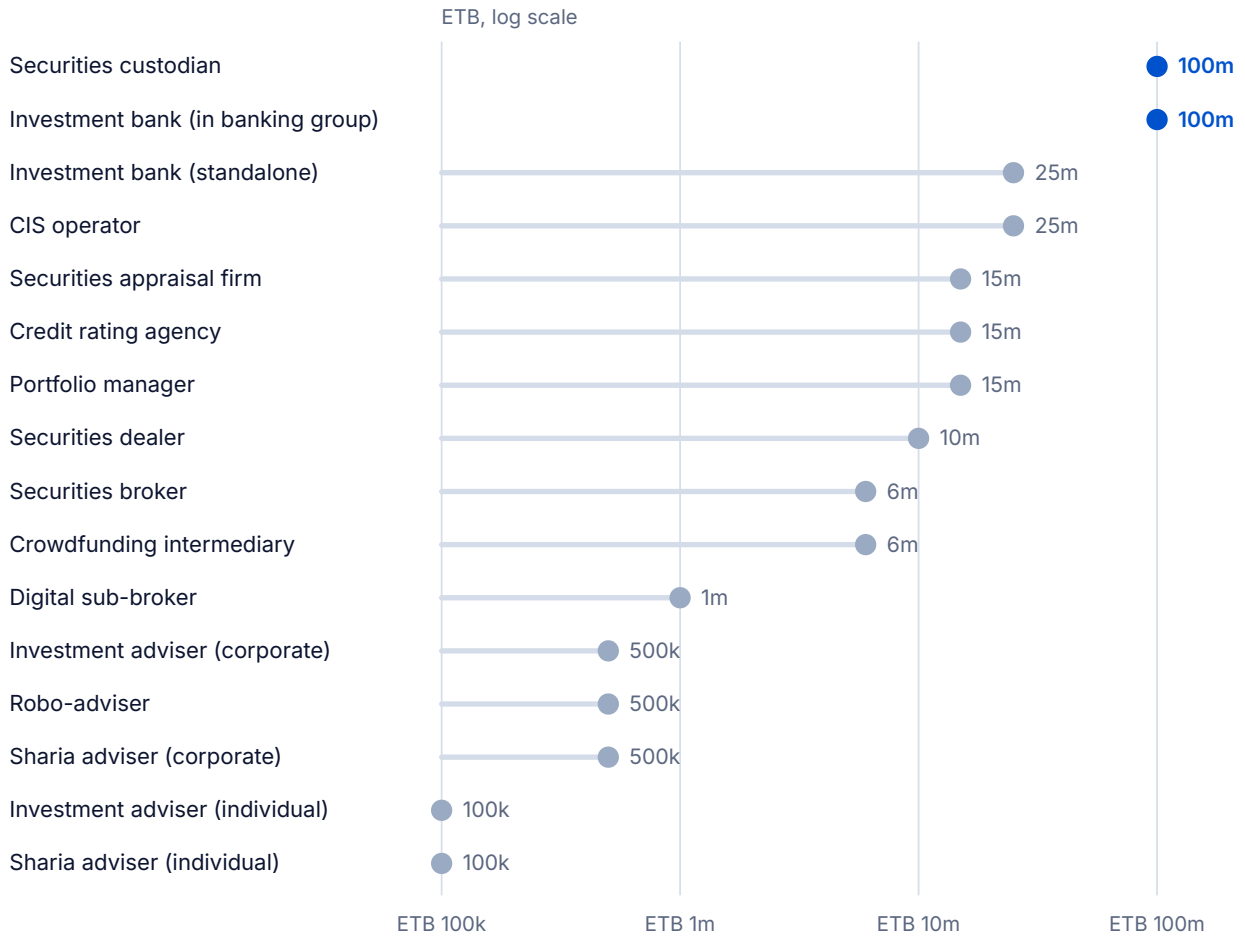


Exhibit 2 · Minimum capital by licence. Source: Directive 980/2024, Schedule One. Market-maker capital is set by the exchange with ECMA approval.

Capital must be paid in cash at an Ethiopian bank, then maintained as net shareholders' funds for as long as the licence is held. A firm holding several licences must hold the **sum** of the requirements.

Liquid assets must be at least **40% of total assets**, except for investment advisers, robo-advisers, Sharia advisers and appointed representatives.

05

Issuers: raising money from the public

Directive 1030/2024 (13 November 2024, 162 articles) is the issuer's rulebook. Its core rule: **no offer to the public without ECMA registration and an approved prospectus**, and no dealing in publicly held securities except on a licensed exchange or OTC market.

Who may issue: a share company, a company under formation, a statutory body empowered to issue securities, a multilateral agency, or another entity ECMA approves. All must meet governance standards, file audited accounts, be solvent and issue freely transferable securities.

Five routes to market

Route	Who uses it	Key conditions
Initial / follow-on equity offer	Existing share companies	Transaction adviser, prospectus, equity valuation, legal opinion; ECMA review in 30 business days for an IPO, 20 otherwise
Company under formation	Greenfield companies raising founding capital	Escrow for all proceeds; promoters may spend at most 4% on formation costs; compliance adviser for 3 years; prospectus valid 1 year
Debt offer	Share companies ≥ 1 year old, no covenant breach, fully paid capital	Birr-denominated, tenor over 1 year, no embedded derivatives; any rating from an ECMA-licensed agency, reviewed yearly
Shelf registration	Repeat issuers	Valid 3 years, not renewable (indefinite for statutory bodies and multilaterals); each tranche approved in 20 business days
Registration without new capital	Companies already held by the public	Needed before listing by introduction or OTC trading; existing holdings to be registered within 12 months

The offer itself

- Offer period of no more than 90 calendar days, extendable only with ECMA approval.
- A supplementary prospectus for any material change, with a 10-business-day withdrawal right.
- Book building allowed, with a fixed-price portion for retail investors.
- Undersubscribed offers terminated within 30 days; allotment report filed within 30 days of closing.

05 · ISSUERS, CONTINUED

Offers that skip full registration

Exemption	Limit	Resale restriction
Private placement	Up to 50 invited investors and ETB 100 million; no advertising	Only by private placement or after registration
Qualified investors	Up to 100 qualified investors (more with approval); adverts to qualified investors only	Only to other qualified investors
Small offering	Up to ETB 10 million; no advertising	Only to qualified investors

All three must be notified to ECMA within 10 business days of closing. A **qualified investor** is an institution or a high-net-worth individual with net worth of at least **ETB 10 million**, excluding car and main home.

Life after listing

24 h
material, price-sensitive information

45 days
semi-annual financial statements after half-year end

90 days
annual audited financial statements after year end

4 months
annual report after year end

Enforcement. An exchange cannot suspend or delist a security without ECMA's prior approval. Unauthorised publication of a prospectus, advert or allotment result can cost a transaction adviser 10% to 25% of its fee.

Registration is the single gate for public money.

Only three exemptions, capped at 50 investors, 100 qualified investors or ETB 10 million, and the crowdfunding draft go around it.

06

Pooled money: collective investment schemes

Directive 1150/2026, signed in September 2026, is the newest and longest instrument in the set at 176 articles. It governs how any collective investment scheme is set up, run and wound up in Ethiopia.

Every scheme needs three things: registration with ECMA, a licensed **operator** (a service provider under Directive 980/2024) at all times, and an independent **custodian**. Offers use a prospectus and a short Key Investor Information Document.

Six scheme types, each with its own portfolio test

Scheme type	Legal form	Core portfolio test	Single-entity cap
Money Market Fund	Share company or unit investment company	80%+ of NAV in money market instruments; weighted average tenor ≤ 365 days	20% (40% if AIF for qualified investors)
Mutual Fund	Share company or unit investment company	Predominantly "investments" (Proc. Art. 2(35)), diversified per Art. 2(44)	20% (40% if AIF for qualified investors)
Real Estate Investment Fund	Share company only	80%+ of NAV in income-generating real estate; distribute 90%+ of distributable profit	20% per income source
Exchange Traded Fund	Unit investment company only	80%+ of NAV in the tracked index or basket; must list; rebalanced at least every 6 months	20% per issuer
Alternative Investment Fund	Share company, PLC or limited partnership	Any of the above; complex strategies (leverage, short selling) only for qualified investors	As for the underlying type
Special Designation Fund	Case by case	Only if no other type fits; cannot be used to dodge other rules	As approved

Federal government instruments are exempt from the single-entity caps, provided the fund stays diversified.

06 · COLLECTIVE INVESTMENT SCHEMES, CONTINUED

Rules that apply across all schemes

20%
borrowing cap as a share of NAV (REIFs 40%; none for AIFs for qualified investors)

30% in 6 mo.
of paid-up capital must be invested after registration (one 6-month extension)

10% · 2 yrs
operator's maximum stake, locked for two years after listing or registration

- **Listing:** a public scheme set up as a share company, and every ETF, must list on an exchange.
- **Investor voice:** any material change to the investment policy needs holders of two-thirds of capital.
- **Real estate creep:** any scheme with more than 20% of NAV in real estate must meet REIF-style valuation, property-manager and conflict rules.
- **ETF mechanics:** units created and redeemed in creation units through authorised participants or licensed market makers.

Enforcement with teeth

Publishing a prospectus, advert or KIID without approval exposes an operator or promoter to a fine of **10% to 25% of the money raised or sought**. The scheme itself faces 0.1% to 1%. A second offence can mean blacklisting.

Art. 174 lets ECMA waive requirements or approve interim arrangements on grounds such as operational impossibility or "innovative functional equivalence", and points innovators to its regulatory sandbox.

80%
core-asset test for money market funds, REIFs and ETFs

90%
of distributable profit a REIF must pay out each year

⅔
of capital must vote for any material change to investment policy

PART III

Plumbing, Price & Pipeline

Behind the headline rules sit the instruments that police the market, record who owns what and set the price of entry, plus two drafts that would open the market to the crowd and to the world.

07 Self-regulation and electronic ownership

08 The price of entry: fees

09 The pipeline: two drafts

07

The plumbing: self-regulation and electronic ownership

Two shorter directives decide **who polices the market day to day** and **how ownership is recorded**. Every other instrument depends on them.

Directive 1031/2024 · SROs

No body may act as a self-regulatory organisation without ECMA recognition. Exchanges and depositories fall within the directive whenever they act as SROs, which is why ESX can issue a binding Rulebook.

- **Recognition:** full file, interviews with at least three senior personnel, decision within 15 days of a complete application.
- **Powers:** member and issuer rules (ECMA-approved), discipline, inspections, surveillance, dispute resolution.
- **Guardrails:** regulatory staff separate from commercial; fine income for regulation only; at least one-third independent directors; CCO seat never vacant beyond one business day.
- **Reporting:** violations within 24 hours; quarterly reports within 30 days; records kept 10 years.

Directive 1047/2025 · Dematerialisation

Signed March 2025, it moves every publicly offered security from paper certificates to **book entries at the Central Securities Depository**, including SOE and regional-state securities not fully government-guaranteed.

1. **Notify** holders in Amharic and English newspapers.
2. **Reconcile** registers: holders, stakes, pledges.
3. **Migrate** to the CSD once ECMA has registered the securities.
4. **Declare:** on ECMA's date paper stops proving ownership.
5. **Sweep:** after 10 years unclaimed paper moves to an ECMA special account.

> Issuing new physical certificates after the directive takes effect is prohibited: **ETB 100,000–500,000 plus ETB 10,000 a day** while the default continues. Trading requires a securities account first: segregated, nominee or omnibus.

08

The price of entry: ECMA fees

The Fee Directive 996/2024 (March 2024) is the market's price list. For every service provider, the annual renewal is exactly **half the one-time licence fee**.

Licence (ETB)	Application	Licence	Annual renewal	Year one
Investment bank, within a banking group	60,000	1,000,000	500,000	**1,060,000**
Securities custodian	60,000	1,000,000	500,000	**1,060,000**
Investment bank, standalone	60,000	540,000	270,000	600,000
CIS operator	60,000	540,000	270,000	600,000
Appraisal firm, credit rating agency, portfolio manager	60,000	330,000	165,000	390,000
Dealer; investment or Sharia adviser (corporate)	60,000	240,000	120,000	300,000
Broker; digital sub-broker; crowdfunding intermediary	60,000	132,000	66,000	192,000
Robo-adviser	60,000	120,000	60,000	180,000
Investment or Sharia adviser (individual)	30,000	60,000	30,000	90,000
Appointed representative	5,000	10,000	5,000	15,000

Market infrastructure

An exchange, an OTC market and a depository each pay ETB 500,000 to apply and ETB 1.5 million on licensing. Renewal is **1% of gross revenue** each year, so the regulator's take grows with the venue.

Issuers and trading

Item	Application	Registration	Trade fee
Shares	300,000	0.10%	**0.15%**
Corporate bonds	150,000	0.05%	0.005%
Municipal bonds	50,000	0.025%	0.005%
CIS units	150,000	0.10%	–

An equity trade pays ECMA 30 times what a bond trade pays. Art. 20 lets ECMA, with Board approval, temporarily waive or cut any fee, citing the "nascent nature" of the market. Payors keep fee records for 10 years.

09

The pipeline: two drafts that would widen the market

Both drafts open the market to money it cannot reach today: small-company equity from the crowd, and portfolio capital from abroad. Neither is law yet, and their numbers may change.

Crowdfunding Directive · draft of 25 September 2026

Offers through a licensed platform are **exempt from full registration** under Directive 1030/2024, in exchange for a lighter, tiered disclosure regime.

ETB 10m
Category One
basic offer document

ETB 25m
Category Two
+ business detail and one year of audited accounts

ETB 50m
Category Three
+ growth milestones for the next two years

Maximum raised per fundraiser in any 12 months

- **Who may raise:** a share company meeting two of three tests: paid-up capital ≤ ETB 50m, equity ≤ ETB 100m, turnover ≤ ETB 100m.
- **What may be sold:** shares and other equity; debt only with three years of audited accounts. Peer-to-peer loans, ABS and derivatives banned.
- **Retail limits:** 5% of annual net income per offer and 10% a year across platforms, plus a risk acknowledgement.
- **Mechanics:** up to 120 days (+30); bank escrow; offer fails below 50% of target; 48-hour cooling-off.
- **Cost ceiling:** total fees to all parties capped at 2% of funds raised.
- **Secondary market:** a platform may run its own trading facility with ECMA's prior approval.

2%
ceiling on total fees to all parties

50%
of target must be raised, or the offer fails and money is returned

48 h
cooling-off right for every investor commitment

09 · THE PIPELINE, CONTINUED

Foreign Portfolio Investment Regulation · public consultation draft, 2026

A Council of Ministers regulation, a level above the directives, because it divides power: **ECMA regulates market conduct; the National Bank regulates currency inflows, conversion and repatriation.**

- **Who qualifies:** foreign nationals, foreign-owned or foreign-incorporated enterprises, and Ethiopians abroad who choose foreign-investor treatment. Money must come from abroad in eligible foreign currency.
- **Two categories:** Category I covers sovereigns, central banks, regulated pension funds and institutions; Category II everyone else, including retail individuals.
- **Gatekeeper:** the designated custodian onboards investors, in 5 business days (Category I) or 10 (Category II). Opaque ownership chains go to ECMA for a 30-day review.
- **Four accounts:** depository securities account, broker trading account, FX and non-resident birr bank accounts, and a custody account.
- **Eligible assets:** money market instruments, shares, corporate and public debt, CIS units, and approved derivatives.

10%	30%	5%	180 days
one investor in one issuer (15% for Category I with approval)	all foreign portfolio investors in one listed company	beneficial-ownership disclosure trigger	maximum life of temporary capital-flow measures

Voting and proposing resolutions are fine, but a voting board seat, executive control or veto rights reclassify the holding as foreign direct investment under Proclamation 1180/2020. A coordination committee chaired by the Minister of Finance links ECMA, the NBE, the Investment Commission and the Financial Intelligence Service.

ECMA polices the trade; the National Bank controls the currency.

Every foreign portfolio investment needs both: a designated custodian for the securities, and authorised-dealer banking channels for the money in and out.



PART IV

Synthesis

Read together, the instruments describe a market built as a ladder of access. This part traces how they interlock, where the gaps are, and what to watch as the drafts become law.

10 How the pieces interlock

11 Design choices, gaps and what to watch

12 Instrument register

10

How the pieces interlock

No instrument works alone. A single equity listing passes through six of them, and the buyers who meet it at the exchange arrive under three more.

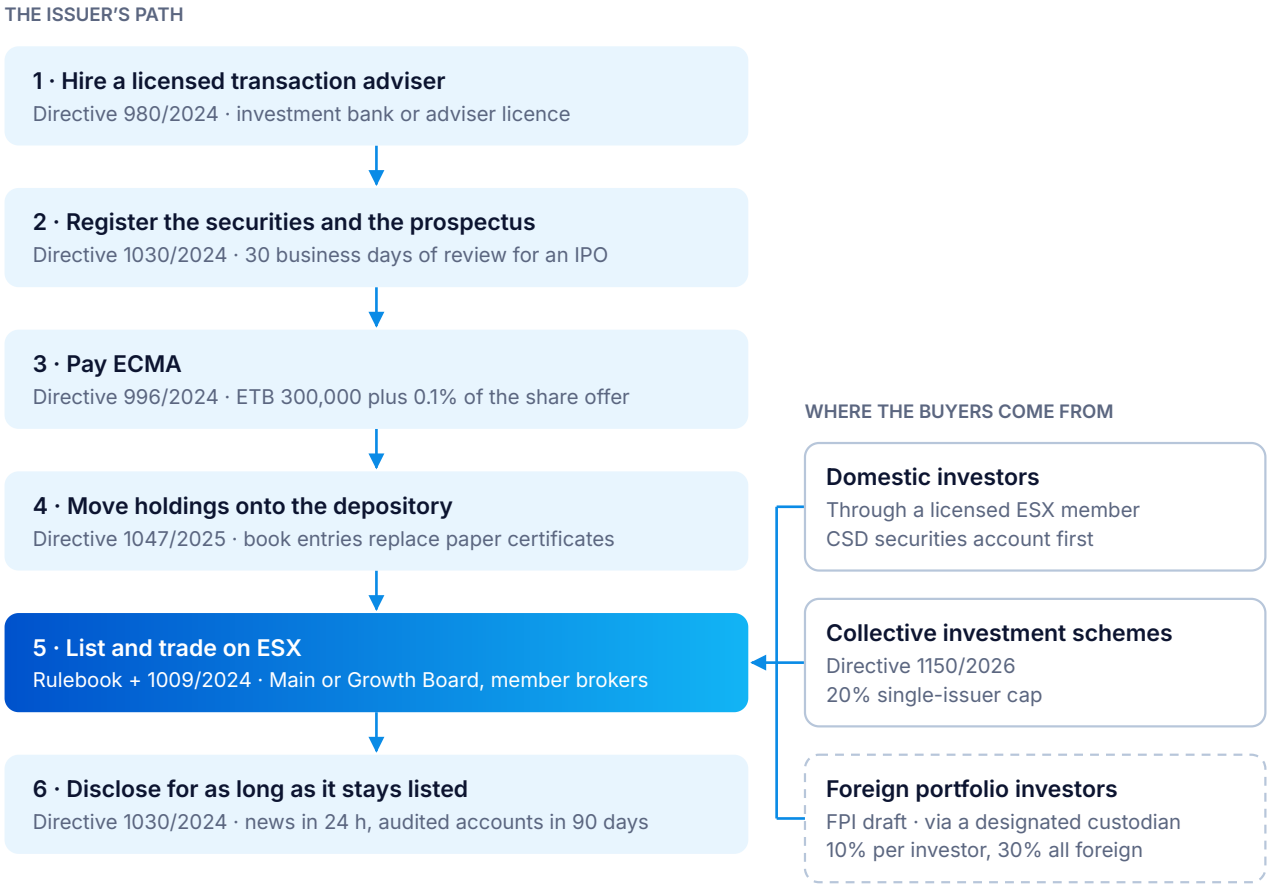


Exhibit 3 · Lifecycle of an equity listing: six steps, three buyer routes. Dashed box: draft regulation.

Licensing comes before everything.

No offer, listing or trade happens without a firm licensed under Directive 980/2024: adviser, broker, custodian, fund operator, platform.

Registration is the single gate.

Directive 1030 registration precedes CSD registration (1047), ESX listing and even an OTC quotation (1009). Only the exemptions and crowdfunding go around it.

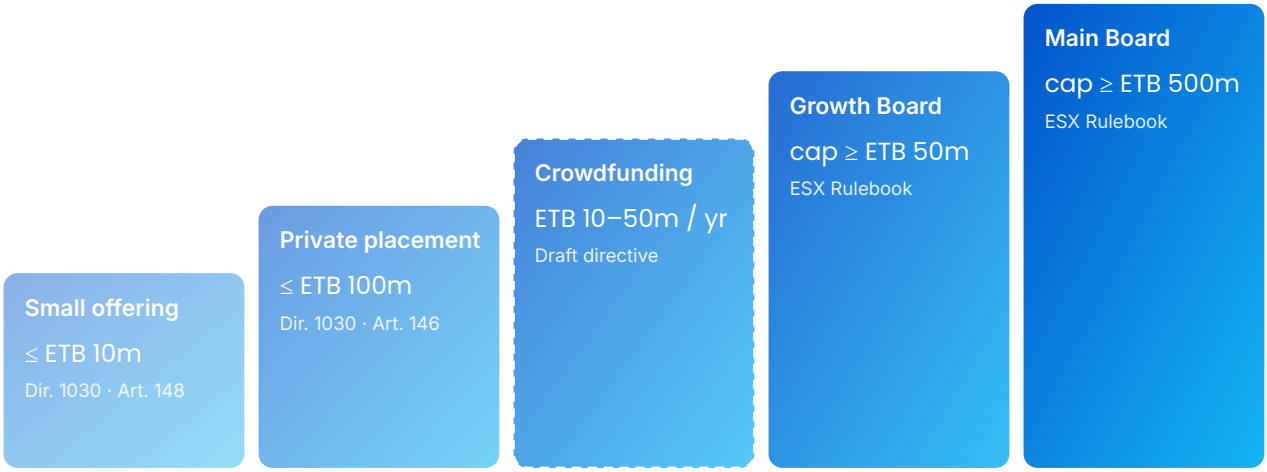
Some rules are written twice.

Lock-ups, suspension and disclosure appear in Directive 1030 and the Rulebook. The Rulebook applies "without prejudice" to the directive, so the directive sets the floor.

11

Reading between the lines: design choices, gaps and what to watch

Read together, the instruments show a regulator building a **ladder of access**: each rung lets a company raise more money in exchange for more disclosure.



Left to right: more money and a wider public, in exchange for more disclosure. Dashed: draft.

Exhibit 4 · The capital-raising ladder. The crowdfunding ceiling (ETB 50m) meets the Growth Board floor (ETB 50m market cap): in principle a company can climb from the crowd to the exchange with no gap in the rules.

Gaps and tensions

Instruments referred to but not mapped.
Directive 980 requires contributions under a separate Compensation Fund Regulation and Directive; the CIS directive points to a Regulatory Sandbox.

Settlement left open.
Neither Directive 1009 nor the Rulebook fixes a settlement cycle (T+n); both defer to procedures.

One exchange by design.
ESX holds its licence by right; rivals depend on ECMA's judgment of market readiness.

Foreign money with brakes.
Repatriation runs through the NBE, can be deferred up to 180 days in stress, and may face holding periods.

Market makers without a number.
Market-maker capital is left to the exchange and an annex, yet ETFs depend on market makers and authorised participants.

Equities pay 30× more to trade than bonds.
In an early market where liquidity is scarce, the 0.15% fee is the likeliest candidate for an Art. 20 waiver.

Broad discretion everywhere.
Directives 996, 1009, 1030 and 1150 all allow waivers: flexibility for a young market, less predictability for users.

11 · WHAT TO WATCH

- ☐ Final text of the FPI Regulation, especially holding periods and the 30% aggregate cap.
- ☐ Adoption of the Crowdfunding Directive and the first licensed platforms.
- ☐ ECMA's declared dematerialisation date under Directive 1047.
- ☐ First schemes under Directive 1150: money market funds, REIFs and the first ETF.
- ☐ Any use of the fee-waiver power to cut the 0.15% equity transaction fee.

12

Instrument register

Instrument	Type	Dated	Status	Core subject
CMSP Licensing and Supervision, No. 980/2024	ECMA directive	Jan 2024	In force	15 licences, capital, conduct
ECMA Fee Directive, No. 996/2024	ECMA directive	Mar 2024	In force	Application, licence, registration and trade fees
Exchanges, Derivatives Exchanges and OTC, No. 1009/2024	ECMA directive	16 Jul 2024	In force	Venue licensing, capital, trading systems
Recognition and Supervision of SROs, No. 1031/2024	ECMA directive	2024	In force	SRO recognition, governance, powers
Public Offering and Trading of Securities, No. 1030/2024	ECMA directive	13 Nov 2024	In force	Registration, prospectus, exemptions, disclosure
ESX Rulebook, 2024	SRO rules	Dec 2024	In force	Membership, listing, trading, discipline
Dematerialisation of Publicly Offered Securities, No. 1047/2025	ECMA directive	Mar 2025	In force	Paper to book-entry at the CSD
Collective Investment Schemes Operation, No. 1150/2026	ECMA directive	Sep 2026	On registration	Six fund types, operators, custodians
Crowdfunding Directive	Draft directive	25 Sep 2026	Draft	Platform raises for small share companies
Foreign Portfolio Investment Regulation	Draft CoM regulation	2026	Consultation	Foreign access, limits, repatriation

Dates are as printed on each document; registration dates with the Ministry of Justice were not verified. This report summarises the instruments for orientation and is not legal advice. Check the official text before acting on any figure.

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