Royal Decree of 14 February 2008 on disclosure of major shareholdings

ALBERT II, King of the Belgians,

To all present and future citizens, greetings.

Having regard to the Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, Articles 3, § 3, 4, paragraphs 3 and 4, 6, § 6 and § 7, 7, paragraph 1, 5°, paragraphs 2 and 3, 10, § 3, paragraph 2, 11, § 4 and § 5, paragraph 2, 12, paragraph 2, 13, 14, paragraph 3, 15, § 3, 16, paragraph 4, 18, § 1, paragraph 4, 22 and 62;

Having regard to the Royal Decree of 10 May 1989 on disclosure of major holdings in companies listed on the stock exchange;

Having regard to the Royal Decree of 26 September 2005 on the legal status of settlement institutions and equivalent institutions;

Having regard to the Royal Decree of 21 November 2005 on the supplementary supervision of credit institutions, insurance undertakings, investment firms and management companies of undertakings for collective investment belonging to a financial services group, and amending the Royal Decree of 22 February 1991 containing general regulations relating to the supervision of insurance companies and the Royal Decree of 12 August 1994 on the supervision of credit institutions on a consolidated basis;

Having regard to the Royal Decree of 14 December 2006 on the Alternext market for financial instruments and amending the Royal Decree of 5 March 2006 on market abuse;

Having regard to the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market;

Having regard to the opinion of the Banking, Finance and Insurance Commission, issued on 30 October 2007;

Having regard to opinion 43.885/2 of the Council of State, issued on 8 January 2008, in application of Article 84, § 1, paragraph 1, of the consolidated laws on the Council of State,

As proposed by Our Vice-Prime Minister and Minister of Finance,

We have decreed and now decree:

Chapter I. - General provisions

Article 1. This Decree transposes some provisions of:

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;

2° Commission Directive 2007/14/EC of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

Article 2. With the exception of Chapter VIII, this Decree shall apply to holdings in issuers as referred to in Article 5 of the Law.

Article 3. For the purposes of this Decree, the following definitions shall apply:

1° “transferable securities”: those classes of securities which are negotiable on the capital market (with the exception of money-market instruments with a maturity of less than twelve months and instruments of payment), such as:

a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depository receipts in respect of shares;

b) bonds and other debt securities, including depository receipts representing such securities and real estate certificates;

c) any other securities conferring the right to acquire or sell such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures;

2° “money-market instruments”: those classes of instruments which are normally traded on the money market, such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment;

3° "equivalent financial instruments":

a) transferable securities, as well as options, futures, swaps, forward rate agreements and any other derivative contracts, as referred to in Article 6, § 1, paragraph 1;

b) certificates, not admitted to trading on a regulated market, which relate to securities to which voting rights are attached (hereafter: “voting securities”), as referred to in Article 6, § 1, paragraph 2;

4° “third country”: a State that is not a member of the European Economic Area;

5° "the Law": the Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions;

6° "the Royal Decree of 14 November 2007": the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Chapter II. - Calendar of trading days, circumstances under which a person subject to the notification requirement is deemed to have knowledge of an acquisition, disposal or possibility to exercise voting rights, and equivalence to voting securities

Article 4. For the purposes of the Law and this Decree, the Belgian calendar of trading days shall apply.

The CBFA shall publish on its website the calendar of trading days of the different Belgian regulated markets.

Article 5. For the purposes of Article 12, paragraph 1, 1°, of the Law, a person subject to the notification requirement shall be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than on the second trading day following the day of the transaction.

Article 6. § 1. For the purposes of Title II of the Law, with the exception of Article 15, transferable securities, as well as options, futures, swaps, forward rate agreements and any other derivative contracts shall be considered as equivalent to voting securities, provided they result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, securities already issued to which voting rights are attached.

This equivalence shall apply also to depository receipts not admitted to trading on a regulated market that relate to voting securities, provided these receipts result in an entitlement to acquire, on the holder's own initiative alone, the voting securities already issued to which they refer.

In order for the equivalence referred to in the first and second paragraphs to apply, the holder must enjoy, whether or not on maturity, either the unconditional right to acquire the underlying voting securities or the discretion as to whether or not to exercise the right to acquire such voting securities.

Where the holder's right to acquire the underlying voting securities depends solely on an event that the holder is in a position to bring about or to hamper, this right is considered unconditional.

A formal agreement means an agreement which is binding under the applicable law.

§ 2. For the purposes of Article 6 of the Law, the holder of the financial instruments shall aggregate all equivalent financial instruments relating to the same underlying issuer.

The equivalent financial instruments shall be included in the calculation of the percentages

of voting rights as laid down in Article 6 of the Law.

Chapter III. – Concrete implementation of the notification requirement

Article 7. Where their respective shareholdings reach, exceed or fall below one of the thresholds provided for in Article 6 of the Law or, where appropriate, a threshold defined in the articles of association in accordance with Article 18 of the Law, the notification requirement shall apply:

1° in the case referred to in Article 7, paragraph 1, 1°, of the Law, both to the one disposing of and to the one acquiring the voting rights;

2° in the case referred to in Article 7, paragraph 1, 2°, of the Law, both to the pledgor and to the pledgee of the collateral;

3° in the case referred to in Article 7, paragraph 1, 3°, of the Law, both to the grantor and to the recipient of the life interest;

4° in the case referred to in Article 7, paragraph 1, 4°, of the Law, both to the depositor and to the custodian;

5° in the case referred to in Article 7, paragraph 1, 5°, of the Law, both to the one giving a proxy and to the proxy holder.

Article 8. In the case referred to in Article 7, paragraph 1, 5°, of the Law:

1° if a securities holder gives the proxy in relation to one general meeting of shareholders, a single notification at the moment of giving the proxy shall suffice, provided that it is made clear in the notification what the resulting situation in terms of voting rights will be when the proxy holder may no longer exercise the voting rights at its discretion;

2° if a proxy holder receives one or several proxies in relation to one general meeting, a single notification at the moment of receiving the proxy or proxies shall suffice, provided that it is made clear in the notification what the resulting situation in terms of voting rights will be when the proxy holder may no longer exercise the voting rights at its discretion.

In the cases referred to in the first paragraph, no notification is required upon the termination of the proxy.

Article 9. § 1. Without prejudice to the application of § 2, where securities are held in common, the notification requirement shall apply to the holder of the voting rights, to the exclusion of any other holder of rights to the securities. If no holder of voting rights is designated, then the notification requirement shall apply jointly to the various holders of the securities held in common.

§ 2. Where an undertaking for collective investment directly or indirectly entrusts another entity with the exercise of the voting rights attached to its shareholding, the notification requirement applies not to the undertaking for collective investment but to this entity, provided

the entity can exercise the voting rights at its discretion in the absence of specific instructions.

The notification requirement of this entity applies to all voting rights attached to the securities held by all undertakings for collective investment that have thus authorized the entity to exercise the voting rights attached to their shareholding.

Article 10. The notification requirement shall also apply to the controlled undertaking where its shareholding reaches, exceeds or falls below one of the thresholds laid down in Article 6 of the Law or, where appropriate, a threshold defined in the articles of association in accordance with Article 18 of the Law, except where the notification is made by the parent undertaking in accordance with Article 11, § 1, of the Law.

Article 11. Where the entire shareholding to which the agreement to act in concert applies reaches, exceeds or falls below one of the thresholds laid down in Article 6 of the Law or, where appropriate, a threshold defined in the articles of association in accordance with Article 18 of the Law, the notification requirement shall be a collective obligation shared by all parties to the agreement, regardless of the size of their individual shareholding.

Article 12. § 1. Where a third party acts in its own name but for on behalf of another natural or legal person and where the shareholdings both of the third party and of the aforesaid natural or legal person reaches, exceeds or falls below one of the thresholds laid down in Article 6 of the Law or, where appropriate, a threshold defined in the articles of association in accordance with Article 18 of the Law, the third party and the aforesaid natural or legal person shall make a single common notification.

Persons acting in concert shall make a single common notification.

§ 2. Where the duty to make a notification lies with more than one natural or legal person, notification may, even in cases not referred to in § 1, be made by means of a single common notification.

§ 3. Use of a single common notification does not release any of the natural or legal persons concerned from their responsibility to provide in the said notification the information that must be provided regarding them individually as well as, where applicable, regarding the various notifiers collectively.

§ 4. Persons required to make a notification can designate another natural or legal person to make the legally required notification in their name. This does not, however, release the persons subject to the notification requirement from their own responsibility.

Chapter IV. – Content of the notifications

Article 13. Each notification shall include the following general information:

1° the name of the issuer of the voting securities or, for equivalent financial instruments, the name of the issuer of the underlying voting securities;

2° the reason for the notification, indicating in particular which of the following events

triggered the notification:

a) an acquisition or disposal of a shareholding as referred to in Article 6, § 1, or in Article 7 of the Law;

b) an acquisition or disposal of equivalent financial instruments;

c) having a shareholding at the time when shares of an issuer are first admitted to trading on a regulated market, as referred to in Article 6, § 2, of the Law;

d) an event changing the breakdown of voting rights, as referred to in Article 6, § 3, of the Law;

e) the conclusion, modification or termination of an agreement to act in concert, as referred to in Article 6, § 4, of the Law;

3° the name of the person subject to the notification requirement, as well as, in the case of legal persons, the address of their registered office;

4° in the cases referred to in Article 7 of the Law, the name, as well as, for legal persons, the address of the registered office, of the holder of the voting securities from which the natural or legal person referred to in the aforementioned Article 7 has acquired, or to which that person has transferred, the voting rights or the right to exercise voting rights, inasmuch as the holder of the voting securities is itself subject to the notification requirement;

5° the date when the shareholding reaches, exceeds or falls below the legally applicable threshold or, where appropriate, a threshold defined in the articles of association in accordance with Article 18 of the Law.

In the case referred to in Article 6, § 5, paragraph 1, 3°, of the Law, the notification shall also mention, as the event triggering the notification, the acquisition or disposal of control of an undertaking that holds voting securities in an issuer.

Article 14. § 1. Each notification shall also include the situation resulting from the event that triggered the notification.

With regard to the voting rights, it shall include in particular:

1° the total number of voting rights directly or indirectly held, as well as the percentage that this number represents in relation to the total existing voting rights;

2° where there are no distinct classes of voting securities, the number of voting rights held, as referred to under 1°, broken down according to whether they relate to the direct or indirect holding of voting securities or else to one of the cases referred to in Article 7 of the Law, as well as the percentage that these numbers represent in relation to the total existing voting rights;

3° where there are distinct classes of voting securities:

a) the total number of voting rights held, as referred to under 1°, per class of voting securities, broken down according to whether the voting rights held relate to the direct or indirect holding of voting securities or else to one of the cases referred to in Article 7 of the Law;

b) the percentage that the number of voting rights held per class represents in relation to the total existing voting rights in that same class, broken down according to whether the voting rights held relate to the direct or indirect holding of voting securities or else to one of the cases referred to in Article 7 of the Law.

§ 2. As regards equivalent financial instruments, the notification shall include in particular:

1° the number of voting rights that may be acquired by exercising the financial instruments;

2° where applicable, the number of voting rights, as referred to under 1°, split per type of financial instrument;

3° the percentages that the numbers referred to under 1° and 2° represent in relation to the total existing voting rights.

The expiry date, as well as, where applicable, the exercise period or date shall also be mentioned for each type of equivalent financial instrument.

§ 3. Finally, each notification shall mention the sum of the numbers referred to in § 1, paragraph 2, 1°, and § 2, 1°, as well as the percentage this sum represents in relation to the total existing voting rights.

§ 4. Where equivalent financial instruments are not exercised on expiry and the holder thereby falls below one of the thresholds laid down in Article 6 of the Law or, where appropriate, a threshold defined in the articles of association in accordance with Article 18 of the Law, the information from the previous notification shall be updated as soon as possible, but not later than within four trading days, the first of which shall be the trading day after the expiry date.

The information from the previous notification shall also be updated, on 31 December of each year:

1° where equivalent financial instruments were exercised in the course of the calendar year:

2° where equivalent financial instruments were not exercised on expiry, albeit without the holder thereby falling below one of the thresholds laid down in Article 6 of the Law or, where appropriate, a threshold defined in the articles of association in accordance with Article 18 of the Law.

The updates referred to in the second paragraph shall take place within 10 trading days after 1 January.

§ 5. Subsequent notifications shall include, in addition to the information referred to in §§ 1 to 3, information about the total number of voting rights held directly or indirectly and, where there are distinct classes of voting securities, the number of directly or indirectly held voting

rights per class or else in the statement made in accordance with § 6, which, where applicable, were included in the previous notification.

§ 6. Where the percentage referred to in § 3 is below the lowest applicable notification threshold defined by law or in the articles of association, it shall suffice, by way of derogation from §§ 1 to 3, to state that the percentage is below this lowest notification threshold.

Article 15. The notification shall likewise include, where applicable, the chain of controlled undertakings through which the securities are effectively held. It shall therefore include, in particular, the full chain of control indicating the name and address of the registered office of each controlled undertaking.

Besides the information referred to in Article 14 concerning the shareholding that the parent company or the controlling person directly or indirectly has in the issuer, the notification shall also contain the information referred to in Article 14 concerning the shareholding that the parent company or controlling person as well as each controlled undertaking has in the issuer, either directly or else indirectly within the meaning of Article 6, § 5, paragraph 1, 1°, of the Law.

A notification by the parent company or by the controlling person made on behalf of or with a controlled undertaking, in application of, as appropriate, Article 11, § 1, of the Law or Article 12, and which includes the information referred to in the first and the second paragraphs, shall, depending on the circumstances, suffice as a notification for the controlled undertaking.

Article 16. The notification shall also include information, where appropriate, about:

1° the total number of holdings of bonds convertible into voting securities and of rights – whether or not represented by securities – to subscribe to voting securities still to be issued, the total number of voting rights which can be acquired when exercising these conversion or subscription rights, as well as the date or time period when they can be acquired;

2° the total number of shares without voting rights.

Article 17. In the case of persons acting in concert:

1° the information referred to in Article 13, 3°, shall include the names of all parties to an agreement to act in concert as well as the address of the registered office of each legal person that is party to the agreement;

2° the information referred to in Article 14 shall be provided collectively for all parties to an agreement to act in concert, as well as individually for each person that is party to the agreement.

By way of derogation from paragraph 1, 1°, the notification to be made to the issuer need not include the name of a natural person in the cases referred to in Article 6, § 4, paragraph 3 and § 5, paragraph 2, of the Law.

By way of derogation from paragraph 1, 2°, no individual information needs to be given for

natural persons whose individual shareholding amounts to less than 1% of the total existing voting rights, provided the information referred to in Article 14 is given for all natural persons whose individual shareholding does not exceed 1 % of the total existing voting rights.

Article 18. With a view to supervising compliance with Title II of the Law and with this Decree, the necessary contact information shall be filed with the CBFA by the person subject to the notification requirement and, where another person than the one subject to the notification requirement is making the notification, then by the latter person as well.

Article 19. § 1. In the case of an acquisition as referred to in Article 6, § 1, paragraphs 1 and 2, of the Law, where the threshold for mandatory notification that was initially exceeded as a result of disposals before the end of the notification period provided for in Article 12, paragraph 1, of the Law is no longer reached, a single notification regarding the acquisition shall suffice, provided that it is made clear in the notification what the resulting situation in terms of voting rights will be after the disposals.

In the cases referred to in the first paragraph, no notification requirement is triggered by the aforementioned disposals.

§ 2. In the case of a disposal as referred to in Article 6, § 1, paragraph 3, of the Law, where the threshold triggering notification, below which the holder had previously fallen, is once again reached as a result of acquisitions before the end of the notification period provided for in Article 12, paragraph 1, of the Law, a single notification of the disposal shall suffice, provided that it is made clear in the notification what the resulting situation in terms of voting rights will be after the acquisitions.

In the cases referred to in paragraph 1, no notification requirement is triggered by the aforementioned acquisitions.

Chapter V. – Details concerning exemptions

Article 20. A market maker seeking to benefit from the exemption provided for in Article 10, § 3, of the Law shall notify the CBFA at the latest within the notification period laid down in Article 12 of the Law, that it conducts or intends to conduct market making activities on a particular issuer.

The notification referred to in the first paragraph shall also include:

1° a mention of the competent authority that has granted the market maker an authorization pursuant to the national legislation transposing Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, and of the date on which the authorization was obtained;

2° a statement that the market maker neither intervenes in the management of the issuer nor exerts any influence on the issuer to buy such voting securities or to back their price.

Where the market maker ceases to conduct market making activities on the issuer concerned, it shall notify the CBFA within the month after ceasing its market making activities, but at the latest simultaneously with the first notification relating to a holding in the issuer concerned

made after ceasing the market making activities.

Without prejudice to the application of Articles 23 and 24 of the Law, where a market maker is requested by the CBFA to identify the voting securities or equivalent financial instruments held for market making purposes, that market maker shall be allowed to make such identification by any verifiable means. If the market maker is unable to do so, the CBFA can require that the voting securities or equivalent financial instruments held for market making purposes be kept in a separate account for the purposes of that identification.

Without prejudice to the application of Article 23, § 2, 1°, of the Law, if a market making agreement between the market maker and the operator of the regulated market and/or the issuer is required under national law, the market maker shall upon request of the CBFA provide the CBFA with that agreement.

Article 21. § 1. For the purposes of the exemption from the obligation to aggregate its holdings provided for by Article 11, §§ 2 and 3, of the Law, the parent undertaking of a management company or of an investment firm shall comply with the following conditions:

1° it must not interfere by giving direct or indirect instructions or in any other way in the exercise of the voting rights held by that management company or investment firm;

2° that management company or investment firm must be free to exercise, independently of the parent undertaking, the voting rights attached to the assets it manages.

Direct instruction means any instruction given by the parent undertaking, or by a controlled undertaking of the parent undertaking, specifying how the voting rights are to be exercised by the management company or investment firm in particular cases.

Indirect instruction means a general or particular instruction, regardless of the form, given by the parent undertaking, or a controlled undertaking of the parent undertaking, whereby the management company or investment firm cannot exercise the voting rights entirely at its own discretion and where certain business interests of the parent undertaking or a controlled undertaking of the parent undertaking are served.

§ 2. A parent company which wishes to make use of the exemption referred to in § 1, paragraph 1, shall, without delay, notify the following to the CBFA:

1° a list of the names of the management companies and investment firms, indicating the competent authorities that supervise them or that no competent authority supervises them;

2° a statement that, in the case of each such management company or investment firm, the parent undertaking complies with the conditions laid down in § 1, paragraph 1.

The parent undertaking shall update the list referred to in paragraph 1, 1°, on an ongoing basis, and provide the CBFA with a copy of the updated list without delay after each updating.

§ 3. Where the parent undertaking intends to benefit from an exemption only in relation to equivalent financial instruments, it shall notify to the CBFA only the list referred to in § 2,

paragraph 1, 1°, as well as the updates referred to in § 2, paragraph 2.

§ 4. Without prejudice to the application of Articles 23 and 24 of the Law, a parent undertaking of a management company or of an investment firm shall be able to demonstrate to the CBFA on request that:

1° the organisational structures of the parent undertaking and the management company or investment firm are such that the voting rights are exercised independently of the parent undertaking;

2° the persons who decide how the voting rights are to be exercised act independently;

3° if the parent undertaking is a client of its management company or investment firm or has a holding in the assets managed by the management company or investment firm, there is a clear written mandate for an arms-length client relationship between the parent undertaking and the management company or investment firm.

The requirement under paragraph 1, 1°, shall imply as a minimum that the parent undertaking and the management company or investment firm must have established written policies and procedures reasonably designed to prevent the distribution of information between the parent undertaking and the management company or investment firm in relation to the exercise of voting rights.

Chapter VI. – Disclosure to the issuer and to the CBFA, publication and storage of the information

Section I. – Procedure for disclosing information to the issuer and to the CBFA

Article 22. The notification to the issuer may be made by electronic means. The filing with the CBFA may also be made by electronic means in the manner determined by the CBFA.

The notification to the CBFA of the information referred to in Article 15 of the Law and, where applicable, in Article 18, § 1, of the Law, may be made by electronic means in the manner determined by the CBFA.

Section II. – The publication and storage of information

Article 23. The issuer shall publish the following information in accordance with Articles 35, § 1, 36, § 1, paragraph 1, § 2 and § 3, and 37 of the Royal Decree of 14 November 2007 and in compliance with Article 5, paragraph 1, of the same Decree:

1° all the information contained in the notifications it has received or that it has itself made:

2° the information referred to in Article 15, § 1, paragraphs 1 and 2, of the Law;

3° where applicable, the information referred to in Article 18, § 1, of the Law.

The first paragraph does not apply to issuers whose securities are admitted exclusively to

trading on a regulated market in a Member State other than Belgium.

Article 24. Issuers shall, simultaneously with its disclosure, place the information referred to in Article 23 on their website, which must fulfil the conditions laid down to in Article 41 of the Royal Decree of 14 November 2007.

Chapter VII. – Equivalence rules for issuers from third countries

Article 25. For the purposes of Article 16 of the Law, a third country shall be deemed to set requirements equivalent to those set out in Article 14, paragraph 1, of the Law where, under the law of that country, the time period within which an issuer that has its registered office in that third country must be informed of major holdings and within which it must disclose to the public those major holdings is in total equal to or shorter than seven trading days.

The deadlines for notification to the issuer and for the subsequent publication by that issuer may thus differ from the ones laid down in Article 12, paragraph 1, and in Article 14, paragraph 1, of the Law.

Article 26. For the purposes of Article 16 of the Law, a third country shall be deemed to set requirements for issuers that are equivalent to the requirement to make a notification of the holding, acquisition or disposal of their own holdings, as set out in Articles 6 and 7 of the Law, where an issuer having its registered office in that third country is required under the law of that country to make a notification when the voting rights attached to the voting securities held reaches, exceeds or falls below one of the thresholds laid down in Article 6 of the Law.

Article 27. For the purposes of Article 16 of the Law, a third country shall be deemed to set requirements equivalent to those set out in Article 15, § 1, paragraph 1, of the Law, where under the law of that country, an issuer whose registered office is in that third country is required to disclose to the public the information referred to in Article 15, § 1, paragraph 1, of the Law within 30 calendar days after an increase or decrease of one of the total numbers that must be notified.

Article 28. A third country shall be deemed to set conditions of independence equivalent to those set out in Article 11, §§ 2 and 3, of the Law where, under the law of that country, a management company or investment firm as referred to in Article 11, § 5, of the Law is required to meet the following conditions:

1° the management company or investment firm must be free in all situations to exercise, independently of its parent undertaking, the voting rights attached to the assets it manages;

2° the management company or investment firm must disregard the interests of the parent undertaking, or of any other controlled undertaking of the parent undertaking, whenever conflicts of interest arise.

The parent undertaking must comply with the notification requirements laid down in Article 21, § 2, paragraph 1, 1°, paragraph 2, and § 3, of this Decree and make a statement that, in the case of each management company or investment firm concerned, the parent undertaking

complies with the conditions laid down in paragraph 1.

Article 21, § 4, shall apply.

Chapter VIII. – Obligations of issuers whose securities are admitted to trading exclusively on a Belgian regulated market but for which Belgium is not the home Member State

Article 29. The issuers referred to in Article 22 of the Law shall disclose the notifications and information referred to in that article in compliance with Articles 35, § 1, 36, § 1, paragraph 1, § 2 and § 3, and 37 of the Royal Decree of 14 November 2007.

The filing of these notifications and of this information to the CBFA may also be made by electronic means in the manner determined by the CBFA.

[...]

Article 36. The present Decree shall enter into force on 1 September 2008.

Article 37. Articles 3 to 41, 43 and 57 to 60 of the Law of 2 May 2007 shall enter into force on the date that the present Decree comes into force.

Article 38. Our Minister of Finance is charged with the implementation of the present Decree.