

Does a Public Company have to Disclose Its Share Register Upon Request?

Many companies are currently receiving requests to send the company's share register, and the nominee register to various organisations that collect and sell ownership data. Such requests may state that the company has an obligation to send the share register, and the nominee register to the person requesting it. In this newsletter, we investigate what companies need to consider in relation to such enquiries. The newsletter is limited to Swedish CSD-registered companies. All Swedish companies whose shares are traded on Nasdaq First North Growth Market are CSD-registered companies.

A limited company must have a share register, i.e. a list of shares and shareholders in a company. This complete share register is not public in its entirety. The so-called public share register namely only includes details of shareholders owning more than 500 shares, or fewer if a shareholder owns all the shares in the company. However, the share register of a CSD-registered company does not disclose who owns nominee-registered shares. Instead, this is disclosed in a so-called public nominee register, which is a compilation of shareholders with more than 500 nominee-registered shares in the company.

However, the fact that this information is public does not mean that the company is obliged to send a gratuitous share register, or nominee register to anyone who requests it. Regarding the share register, the law only expresses an obligation to make available a transcription or other representation of the public share register at the company and at the central securities depository (Euroclear). The regulation is similar concerning the nominee register, except that "another representation" has been omitted from the wording of the law.

Anyone wishing to access the public share register or the public nominee register can do so in two different ways, in accordance with Chapter 5, section 19 of the Swedish Companies Act and Chapter 3, section 13 of the Central Securities Depositories and Financial Instruments Account Management Act (1998:1479):

1. **At the company:** Anyone can request a transcription of the public share register and the public nominee register respectively. In addition, the register of shareholders can be made available in another representation, such as a digital version on a computer screen, directly at the company. The transcription must not be older than three months.
2. **At the central securities depository (Euroclear):** A transcription or, in the case of the public share register, another presentation can also be obtained from a central securities depository on request. Euroclear also offers the possibility to have a transcription, where the public share register and the public nominee register are two parts of the same order, mailed to the one who requested it. Euroclear is currently testing sending public share register, including public nominee registers as part of the same order, digitally when requested by shareholders or others. However, this only applies to one share register. If several share registers are ordered, they will still be sent via mail. If a shareholder or other party wishes to order the share register and the nominee register, they can contact clear_settle@euroclear.com or call 08-402 9150.

There is also a statutory possibility to order a *current* transcription of the public share register and the public nominee register. The fact that the transcription must be current means that it must be produced on request, and consequently the three-month limit does not apply. Such a transcription is produced by the central securities depository upon request. The central securities depository, and the company if the request concerns a share register, is entitled to reimbursement of its costs for such production.

It is important to recognise that shareholders with no more than 500 shares should not be included in the transcription of the public share register, unless the company has only one shareholder. Making the full share register available without considering this limitation under company law may mean, among other things, non-compliance with the GDPR. The GDPR regulations are relevant when a company manages a share register as this contains information about natural persons and their shareholdings. This means that personal data is processed, and the company becomes a data controller.

In conclusion, if you as a company receive a request to send the share register or the nominee register, it is useful to clarify that the public share register and the public nominee register are available under the conditions stated above, but that there is no obligation to send them free of charge. You can also inform about the possibility to order a transcription via the central securities depository and the possible costs associated with this.

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