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WAHL Guide to Capital Markets

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New Capital Market Act: an easier route to the stock exchange – and rules for shares that Croatian law does not yet recognise

The Act on Amendments to the Capital Market Act was published in Official Gazette No. 123/2026 on 28 October 2026. It transposes the directives and implements the directly applicable regulations of the EU Listing Act package. The Act enters into force on 5 November 2026.

The aim is cheaper and faster access to the capital market, especially for SMEs – but the amendments also bring an unexpected twist.

Easier access to the stock exchange

The amendments to the Capital Market Act[1] lower the entry barriers for issuers:

- **Prospectus:** public offers with a total value in the EU of less than EUR 12 million per issuer or offeror over a 12-month period (previously EUR 8 million) are exempt from the obligation to publish a prospectus, provided they are not subject to notification under Art. 25 of Regulation (EU) 2017/1129. The exemption does not extend to admission to trading on a regulated market.
- **Free float:** for shares to be admitted to trading on a regulated market, at least 10% of the subscribed capital represented by the class of shares must be distributed to the public (previously 25% for the official market, while no threshold was prescribed for the regular market).
- **Less reporting:** the second-quarter report may replace the half-yearly report if it also contains data for the first six months and a statement that the figures have not been audited or reviewed. The deadline for reports for the first three

[1] Act on Amendments to the Capital Market Act, Official Gazette No. 123/2026; Capital Market Act, Official Gazette Nos. 65/2018, 17/2020, 83/2021, 151/2022, 85/2024, 126/2025, 45/2026 and 123/2026 (the "**Act**").

quarters is extended from one month to 45 days.

- **SME growth:** a separate segment of an MTF may now also be registered as an SME growth market.

There is news for leaving the exchange, too: in a delisting, minority shareholders are now expressly entitled to challenge the amount of fair compensation in court.

Twist: multiple-vote shares before they exist

The Act introduces the concept of multiple-vote shares and sets out transparency requirements for their admission to a regulated market, an MTF or an SME growth market. The share structure by class, restrictions on transfer and voting and – where known to the company – the identity of holders of such shares with more than 5% of total voting rights must be disclosed. Such shares must be clearly identified in trading.

However, the Companies Act does not yet recognise such shares – it follows the "one share, one vote" principle. The Government sent the final bill amending the Companies Act to Parliament only on 29 October 2026, while the deadline for transposing Directive (EU) 2024/2810 is 5 December 2026. Under the bill, the voting ratio would be capped at 10:1 and their introduction would require a qualified majority at the general meeting. Capital markets law is thus ahead of company law. For founders and family-owned companies, this opens up a realistic prospect of going public without losing control – and a reason to start thinking about share structures now.

A second chance before HANFA

The Act introduces the principle of opportunity: HANFA may refrain from initiating misdemeanour proceedings for offences not classified as very serious or serious if the supervised entity remedied the irregularities by the time a supervisory measure decision is issued, or complied with the supervisory measure within the set deadline. This also applies to offences committed before 5 November 2026, provided HANFA has not filed charges by then.

At the same time, the range of fines changes: for serious offences by legal entities under Art. 700 of the Act, the fine now ranges from EUR 50,000 to 10% of total annual revenue (previously from 5% to 10% of revenue).

Key deadlines

- **5 November 2026** – entry into force of the Act (except Art. 87.a(2)–(4));
- **5 December 2026** – alignment of research agreements; transposition deadline for Directive (EU) 2024/2810;
- **1 January 2027** – the Exchange aligns its rules and price list;
- **5 May 2027** – HANFA adopts and aligns its implementing ordinances, and SKDD its rules and price list.

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