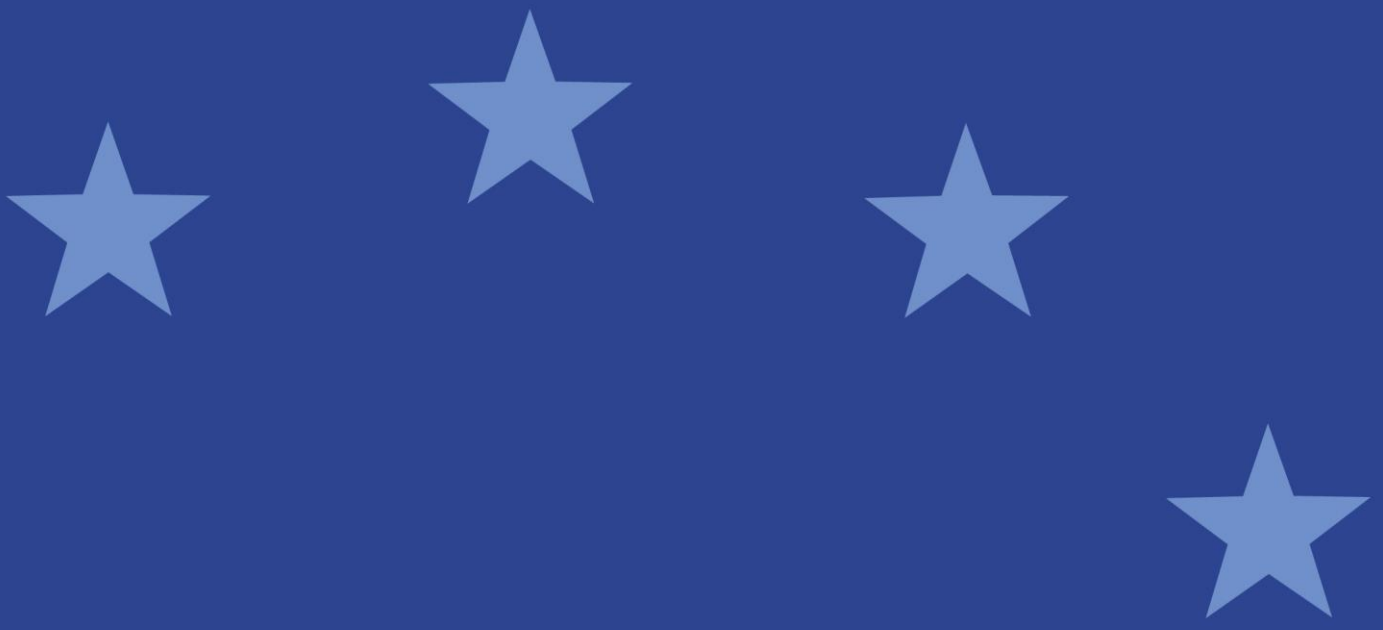




European Securities and  
Markets Authority

# Report

**Annual report on administrative and criminal sanctions and other administrative measures under MAR**



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## **Executive Summary**

### **Reasons for publication**

This report (the Report) is prepared pursuant to Article 33 of MAR, which requires ESMA to publish an annual report regarding aggregated information on all administrative sanctions and other administrative measures imposed by national competent authorities (NCAs) and criminal sanctions imposed under this Regulation in a given year.

### **Content**

The Report provides an overview of the applicable legal framework and information on the criminal and administrative sanctions imposed on the basis of MAR from the 1<sup>st</sup> January to the 31<sup>st</sup> of December 2018.

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# 1 Background and relevant regulatory framework for reporting on administrative and criminal sanctions

1. The Report is prepared pursuant to Article 33 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR)<sup>1</sup>. According to this Article, NCAs have to provide ESMA annually with:
  - a) aggregated information regarding all administrative sanctions and other administrative measures imposed by them in accordance with Articles 30, 31 and 32 of MAR;
  - b) anonymised and aggregated data regarding all administrative investigations undertaken pursuant to the above Articles;
  - c) where Member States have laid down criminal sanctions for market abuse conduct, anonymised and aggregated data regarding: (i) all criminal investigations undertaken pursuant to Articles 30, 31 and 32 of MAR, and (ii) criminal penalties imposed by the judicial authorities for the same Articles.
2. Article 33 of MAR is implemented by Commission Implementing Regulation (EU) 2017/1158<sup>2</sup>, which sets forth the procedures and forms for submitting the information required.
3. Article 33(1) and (2) of MAR provides that ESMA shall publish in an annual report the information on administrative sanctions and other administrative measures and on criminal sanctions imposed.
4. As regards the relevant infringements in relation to which sanctions and investigations have to be reported to ESMA, Article 30 of MAR requires Member States to grant NCAs the power to take administrative sanctions and other administrative measures on at least infringements referring to the following provisions of MAR:
  - a) Prohibition of insider dealing and unlawful disclosure of inside information (Article 14 MAR);
  - b) Prohibition of market manipulation (Article 15 MAR);
  - c) Obligation to detect suspicious transactions and the related reporting to NCAs pursuant to Article 16(1) and (2) MAR;

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<sup>1</sup> OJ L 173, 12.6.2014, p. 1.

<sup>2</sup> OJ L 167, 30.6.2017, p. 22.

- d) Publication of inside information by the issuer (Article 17(1), (2), (4) and (5), and (8) MAR);
  - e) Drawing up, maintaining and submitting to the NCA upon request insider lists (Article 18(1) to (6) MAR);
  - f) Managers' transactions (Article 19(1), (2), (3), (5), (6), (7) and (11) MAR);
  - g) Investment recommendations (Article 20(1) MAR), and
  - h) Failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2) MAR.
5. As regards the administrative or criminal nature of the sanctions, Article 30(1), second subparagraph, of MAR provides that Member States could decide not to lay down rules for administrative sanctions where the infringements referred to in the same provision were already subject to criminal sanctions in their national law by 3 July 2016.
6. Such option was exercised by Denmark, Finland, Germany, Ireland and Poland. The following is an indication of criminal offences under MAR as of the date of this Report<sup>3</sup>: (i) in Denmark there are criminal offences for all the infringements under MAR; (ii) in Finland there are criminal offences for infringements of Article 14, 15 and 17 of MAR; (iii) in Germany there are criminal offences for infringements of Article 14 and 15 of MAR – where committed intentionally and, for Article 15, if the infringement leads to an influence on the market price of the respective financial instrument -; (iv) in Ireland there is a criminal offence for the infringement set forth in Article 30(1), first subparagraph, letter (b) of MAR, and (v) in Poland there are criminal offences for infringements of Article 14, 15, and for the infringement set forth in Article 30(1), first subparagraph, letter (b) of MAR. Moreover, further to administrative sanctions for Article 17 of MAR, in Poland there are criminal offences for Article 17(1), 17(4) and 17(5) of MAR, where certain circumstances provided for by the Act on Public Offering are met.
7. Finally, as regards the administrative sanctions and measures, Article 30(2) of MAR provides that NCAs should have the power to impose at least the below administrative sanctions and measures for the infringements mentioned in letters a) to g) above:
- a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;

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<sup>3</sup> The indication is provided for information only and does not specify conditions triggering criminal offences. In addition, administrative sanctions can, in certain cases, be imposed for infringements under the same Articles (for instance, minor infringements, cases of gross negligence, etc.).

- b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;
- c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;
- d) withdrawal or suspension of the authorisation of an investment firm;
- e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;
- f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;
- g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;
- h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined, and
- i) maximum administrative pecuniary sanctions reaching, at least, the amounts specified in Article 30(2), letters (i) and (j) of MAR<sup>4</sup>.

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<sup>4</sup> In particular, Article 30(2) letters (i) and (j) of MAR requires Member States to ensure:

- i) *“in respect of a natural person, maximum administrative pecuniary sanctions of at least:*
  - a. *for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;*
  - b. *for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and*
  - c. *for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and*
- j) *in respect of legal persons, maximum administrative pecuniary sanctions of at least:*
  - a. *for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;*
  - b. *for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and*
  - c. *for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014”.*

8. As of the date of this Report, MAR is not applicable in Iceland, Norway and Liechtenstein.

## 2 Information on the aggregate administrative and criminal sanctions

9. In 2018, ESMA published the first version of the report<sup>5</sup>, concerning the period from 3 July 2016, the date on which MAR became applicable, to 31 December 2017. In light of the fact that MAR had been applicable for a limited period of time, and considering that market abuse cases require extensive investigations, the number of sanctions and other measures contained in the report did not allow to observe trends or tendencies, and did not provide a fair representation of the market abuse activities performed in that time-span by NCAs and by other relevant national authorities. As a matter of fact, parallel sanctions based on the Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse)<sup>6</sup> (MAD), which was repealed by MAR, were also being issued.
10. ESMA deems that the above considerations are valid also for 2018. In particular, since MAR has been applied only for two years and a half as of 31 December 2018, the identification of trends or practices among NCAs would still be premature. Also, investigations and enforcement proceedings based on the previous MAD framework are still on-going.
11. ESMA has compiled and prepared this Report on the basis of the information submitted by the NCAs in accordance with the Commission Implementing Regulation (EU) 2017/1158.
12. The below table contains the information on sanctions and measures imposed in 2018 under MAR. On a voluntary basis, and to provide a more accurate description of the enforcement activities carried out in 2018 in the area of market abuse, certain NCAs have submitted the aggregated number of sanctions and measures imposed in 2018 under MAD (included in footnotes to the table). It is noted that the sanctions framework designed by MAR was enhanced compared to the one existing under MAD, therefore the data on sanctions imposed under MAD and MAR is not comparable.

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<sup>5</sup> See document ESMA70-145-1081, of 15 November 2018, available at this link [https://www.esma.europa.eu/sites/default/files/library/esma70-145-1081\\_mar\\_article\\_33\\_report\\_sanctions.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-145-1081_mar_article_33_report_sanctions.pdf).

<sup>6</sup> OJ L 096, 12.04.2003, p. 0016 – 0025.

**Table – data on administrative and criminal sanctions and administrative measures imposed in 2018**

Competent authority and Member State.	Number of administrative sanctions and measures for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for Article 15	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for other MAR infringements	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 15 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for other MAR provisions	Pecuniary? (Y/N) and if yes, aggregated monetary amount
Finanzmarktaufsicht, Austria <sup>7</sup>	0	NA	1	YES €600	2	YES €120,000	NA	NA	NA	NA	NA	NA
Financial Services and Markets Authority, Belgium	7 <sup>8</sup>	YES €257,145	0	NA	2 <sup>9</sup>	YES €330,000	NA	NA	NA	NA	NA	NA

<sup>7</sup> In addition to the information contained in the table, 16 sanctions and other measures were imposed in 2018 on the basis of MAD by the FMA.

<sup>8</sup> Overall eight administrative sanctions and measures were imposed in Belgium, they all were published and none is under appeal. The sanctions and administrative measures were imposed on seven natural persons and one legal person.

As regards the sanctions and administrative measures concerning Article 14 of MAR, two pecuniary sanctions and other than pecuniary measures were imposed, for Euro 72,645. There were also five settlement decisions, for the aggregated figure of Euro 184,500 (reference to the aggregated figure indicates that the settlement decision amount covers Article 14 of MAR and also other legislative provisions).

<sup>9</sup> Settlement decisions.



Competent authority and Member State.	Number of administrative sanctions and measures for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for Article 15	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for other MAR infringements	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 15 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for other MAR provisions	Pecuniary? (Y/N) and if yes, aggregated monetary amount
Комисията за финансов надзор, Bulgaria	0 <sup>10</sup>	NA	16	BGN 440,000	14	BGN 14,000	NA	NA	NA	NA	NA	NA
Hrvatska agencija za nadzor finansijskih usluga, Croatia	0	NA	3 <sup>11</sup>	NO	0	NA	NA	NA	NA	NA	NA	NA
Επιτροπή Κεφαλαιαγοράς Κύπρου, Cyprus <sup>12</sup>	0	NA	0	NA	0	NA	NA	NA	NA	NA	NA	NA

<sup>10</sup> Overall in Bulgaria 30 administrative sanctions and other measures were imposed, of which none was published. 17 sanctions and other measures are under appeal. The administrative sanctions and other measures were imposed on nine natural persons and eight legal persons.

<sup>11</sup> The three administrative measures and sanctions were not published, are not under appeal and were imposed on three natural persons.

<sup>12</sup> In addition to the information contained in the table, three sanctions and other measures were imposed in 2018 on the basis of MAD by CySec.

Competent authority and Member State.	Number of administrative sanctions and measures for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for Article 15	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for other MAR infringements	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 15 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for other MAR provisions	Pecuniary? (Y/N) and if yes, aggregated monetary amount
Česká národní banka, Czech Republic <sup>13</sup>	0	NA	0	NA	0	NA	NA	NA	NA	NA	NA	NA
Finanstilsynet, Denmark <sup>14</sup>	NA	NA	NA	NA	NA	NA	0	NA	0	NA	0	NA
Finantsinspektsioon, Estonia	0	NA	3 <sup>15</sup>	YES, 15,000	0	NA	NA	NA	NA	NA	NA	NA
Finanssivaltonta, Finland <sup>16</sup>	0	NA	0	NA	0	NA	0	NA	0	NA	0	NA

<sup>13</sup> No sanctions were issued on the basis of MAD in 2018 by the Czech National Bank.

<sup>14</sup> Criminal offences provided for all the infringements under MAR.

<sup>15</sup> Three pecuniary sanctions and one other than pecuniary measure. The measures were published. They were imposed on two natural persons and two legal persons.

<sup>16</sup> Criminal offences provided for Articles 14, 15 and 17 of MAR.

Competent authority and Member State.	Number of administrative sanctions and measures for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for Article 15	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for other MAR infringements	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 15 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for other MAR provisions	Pecuniary? (Y/N) and if yes, aggregated monetary amount
Autorité des Marchés Financiers, France <sup>17</sup>	2 <sup>18</sup>	YES <sup>19</sup> €450,000	4	YES €1,710,000	2	YES €540,000	NA	NA	NA	NA	NA	NA
Bundesanstalt für Finanzdienstleistungsaufsicht,	0	NA	0	NA	1 <sup>22</sup>	YES, €135,000	0	NA	15 <sup>23</sup>	YES €65,650	0	NA

<sup>17</sup> In addition to the information contained in the table, 32 sanctions and other measures were imposed in 2018 on the basis of MAD by the AMF.

<sup>18</sup> Overall eight administrative sanctions and measures were imposed in France in 2018. All of them were published and none is under appeal. The administrative sanctions and measures concerned nine natural persons and five legal persons.

<sup>19</sup> One pecuniary sanction of Euro 380,000 and one settlement decision of Euro 70,000.

<sup>22</sup> The sanction was imposed on one legal person, was published and is under appeal.

<sup>23</sup> The sanctions were imposed on 15 natural persons and are not under appeal.

Competent authority and Member State.	Number of administrative sanctions and measures for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for Article 15	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for other MAR infringements	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 15 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for other MAR provisions	Pecuniary? (Y/N) and if yes, aggregated monetary amount
Germany <sup>20</sup> <sup>21</sup>												
Ελληνική Επιτροπή Κεφαλαιαγοράς, Greece <sup>24</sup>	0 <sup>25</sup>	NA	9	YES €3,850,000	1	YES €70,000	NA	NA	NA	NA	NA	NA
Magyar Nemzeti Bank, Hungary <sup>26</sup>	0	NA	2 <sup>27</sup>	YES HUF 1,450,000	0	NA	NA	NA	NA	NA	NA	NA

<sup>20</sup> Criminal offences for Article 14 and 15 of MAR (for Article 14, where committed intentionally and, for Article 15, if the infringement leads to an influence on the market price of the respective financial instrument).

<sup>21</sup> In addition to the information contained in the table, 49 sanctions (35 of which are criminal sanctions) and other measures were imposed in 2018 on the basis of MAD in Germany.

<sup>24</sup> In addition to the information contained in the table, 38 sanctions and other measures were imposed in 2018 on the basis of MAD by the Hellenic Capital Market Commission.

<sup>25</sup> Overall ten administrative sanctions and measures were imposed in Greece, which were all published and are under appeal. The sanctions and other administrative measures were imposed on eight natural persons and on two legal persons.

<sup>26</sup> No sanctions were issued on the basis of MAD in 2018 by the Central Bank of Hungary.

<sup>27</sup> One pecuniary sanction and one other than pecuniary measure were imposed on a natural person, were published and are not under appeal.

Competent authority and Member State.	Number of administrative sanctions and measures for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for Article 15	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for other MAR infringements	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 15 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for other MAR provisions	Pecuniary? (Y/N) and if yes, aggregated monetary amount
Central Bank of Ireland, Ireland <sup>2829</sup>	0	NA	0	NA	0	NA	NA	NA	NA	NA	0	NA
Commissione Nazionale per le Società e la Borsa, Italy <sup>30</sup>	0	NA	0	NA	2 <sup>31</sup>	YES €50,000	NA	NA	NA	NA	NA	NA
Finanšu un kapitāla tirgus	0	NA	2	YES €1,000	1	YES €131,250	NA	NA	NA	NA	NA	NA

<sup>28</sup> Criminal offence provided for the infringement of Article 30(1), first subparagraph, letter (b) of MAR.

<sup>29</sup> No sanctions were issued on the basis of MAD in 2018 by the Central Bank of Ireland.

<sup>30</sup> In addition to the information contained in the table, 13 sanctions and other measures were imposed in 2018 on the basis of MAD by CONSOB.

<sup>31</sup> One of the pecuniary sanction was appealed, one sanction was imposed on a natural person and one on a legal person.

Competent authority and Member State.	Number of administrative sanctions and measures for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for Article 15	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for other MAR infringements	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 15 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for other MAR provisions	Pecuniary? (Y/N) and if yes, aggregated monetary amount
komisija, Latvia <sup>32</sup>												
Lietuvos Bankas, Lithuania	1 <sup>33</sup>	NO	1	YES €500	2 <sup>34</sup>	YES €40,000	NA	NA	NA	NA	NA	NA
Commission de Surveillance du Secteur Financier, Luxembourg <sup>35</sup>	0	NA	0	NA	1 <sup>36</sup>	YES €47,500	NA	NA	NA	NA	NA	NA

<sup>32</sup> No sanctions were issued on the basis of MAD in 2018 by the Latvia Financial and Capital Market Commission.

<sup>33</sup> Overall four administrative sanctions and measures were imposed in 2018, they were all published and none is under appeal. The administrative sanctions and measures were imposed on two natural persons and two legal persons.

<sup>34</sup> One of the administrative sanctions and measures is pecuniary and one is other than pecuniary.

<sup>35</sup> In addition to the information contained in the table, one sanction was imposed in 2018 on the basis of MAD.

<sup>36</sup> The pecuniary sanction was published, is not under appeal and was imposed on a legal person.

Competent authority and Member State.	Number of administrative sanctions and measures for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for Article 15	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for other MAR infringements	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 15 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for other MAR provisions	Pecuniary? (Y/N) and if yes, aggregated monetary amount
Malta Financial Services Authority, Malta	0	NA	0	NA	0	NA	NA	NA	NA	NA	NA	NA
Autoriteit Financiële Markten, Netherlands	3 <sup>37</sup>	NO	0	NA	58	NO	NA	NA	NA	NA	NA	NA
Komisja Nadzoru Finansowego, Poland <sup>3839</sup>	0	NA	0	NA	0	NA	0	NA	0	NA	0	NA

<sup>37</sup> Overall, 61 measures were imposed in the Netherlands, and they are not under appeal. 55 measures were imposed on natural persons and 6 on legal persons.

<sup>38</sup> Criminal offences for the infringements of Article 14, 15, and for the infringement set forth in Article 30(1), first subparagraph, letter (b) of MAR. In addition, for Article 17 of MAR there are administrative sanctions and criminal offences for Article 17(1), (4) and (5) of MAR, where certain circumstances provided for by the Act on Public Offering are met.

<sup>39</sup> In addition to the information contained in the table, five sanctions were imposed in 2018 on the basis of MAD by the KNF.

Competent authority and Member State.	Number of administrative sanctions and measures for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for Article 15	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for other MAR infringements	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 15 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for other MAR provisions	Pecuniary? (Y/N) and if yes, aggregated monetary amount
Comissão do Mercado de Valores Mobiliários, Portugal <sup>40</sup>	0	NA	0	NA	115 <sup>41</sup>	NO	NA	NA	NA	NA	NA	NA
Autoritatea de Supraveghere Financiară, Romania	0	NA	0	NA	7 <sup>42</sup>	NO	NA	NA	NA	NA	NA	NA
Národná Banka Slovenska, Slovakia <sup>43</sup>	0	NA	0	NA	0	NA	NA	NA	NA	NA	NA	NA

<sup>40</sup> In addition to the information contained in the table, 5 sanctions were imposed in 2018 on the basis of MAD by the CMVM.

<sup>41</sup> None of the 115 other than pecuniary measures was published and none is under appeal. The other than pecuniary measures were imposed on 25 natural persons and 90 legal persons.

<sup>42</sup> The sanctions have not been published and the decisions are not under appeal. The sanctions were imposed on six natural persons and one legal person.

<sup>43</sup> No sanctions were issued on the basis of MAD in 2018 by the Národná Banka Slovenska.



Competent authority and Member State.	Number of administrative sanctions and measures for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for Article 15	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for other MAR infringements	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 15 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for other MAR provisions	Pecuniary? (Y/N) and if yes, aggregated monetary amount
Agencija za trg vrednostnih papirjev, Slovenia <sup>44</sup>	0	NA	0	NA	0	NA	NA	NA	NA	NA	NA	NA
Comisión Nacional del Mercado de Valores, Spain	0	NA	1 <sup>45</sup>	YES €15,000	1	YES €40,000	NA	NA	NA	NA	NA	NA
Finansinspektionen, Sweden <sup>46</sup>	0	NA	29 <sup>47</sup>	SEK 2,090,000	164	SEK 19,989,050	NA	NA	NA	NA	NA	NA

<sup>44</sup> In addition to the information contained in the table, one sanction was imposed in 2018 on the basis of MAD.

<sup>45</sup> Overall two pecuniary sanctions were imposed in Spain in 2018. Both were published and none is under appeal. The sanctions were imposed on one natural person and one legal person.

<sup>46</sup> No sanctions were issued on the basis of MAD in 2018 by Finansinspektionen. In the same year, 11 sanctions were imposed through fine orders issued by the public prosecutor's office for criminal offences concerning market abuse cases and two court judgments became final.

<sup>47</sup> Overall 193 administrative sanctions and measures were issued in Sweden, all of them were published. 15 of them are under appeal. The administrative sanctions and measures concern 171 natural persons and 22 legal persons.

Competent authority and Member State.	Number of administrative sanctions and measures for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for Article 15	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of administrative sanctions and measures for other MAR infringements	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 14 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for Article 15 MAR	Pecuniary? (Y/N) and if yes, aggregated monetary amount	Number of criminal sanctions for other MAR provisions	Pecuniary? (Y/N) and if yes, aggregated monetary amount
Financial Conduct Authority, United Kingdom	0	NA	0	NA	0	NA	NA	NA	NA	NA	NA	NA
Fjármálaeftirlitið, Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Finanzmarktaufsicht, Liechtenstein	-	-	-	-	-	-	-	-	-	-	-	-
Finanstilsynet, Norway	-	-	-	-	-	-	-	-	-	-	-	-