

## Guidelines compliance table

### MAR Guidelines for persons receiving market soundings (ESMA/2016/1477)

These guidelines apply from 10 January 2017. The following competent authorities have informed us that they comply, do not comply or intend to comply with the ESMA's guidelines for persons receiving market soundings:

Member State		Competent authority	Complies	Comments
BE	Belgium	Financial Services and Markets Authority (FSMA)	YES	
BG	Bulgaria	Financial Supervision Commission (FSC)	Intends to comply*	Intends to comply by 15 March 2019
CZ	Czech Republic	Czech National Bank (CNB)	YES	
DK	Denmark	Finanstilsynet	YES	
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	YES	
EE	Estonia	Estonian Financial Supervision Authority (FSA)	YES	
IE	Ireland	Central Bank of Ireland	YES	
EL	Greece	Hellenic Capital Market Commission (HCMC)	YES	
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	YES	
FR	France	Autorité des Marchés Financiers (AMF)	YES	
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	YES	
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB)	YES	
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	YES	
LV	Latvia	Financial and Capital Market Commission (FCMC)	YES	
LT	Lithuania	Bank of Lithuania	YES	
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	YES	
HU	Hungary	Magyar Nemzeti Bank (MNB)	YES	
MT	Malta	Malta Financial Services Authority (MFSA)	YES	

NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	YES	
AT	Austria	Financial Market Authority (FMA)	YES	
PL	Poland	Komisja Nadzoru Finansowego (KNF)	YES	
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	YES	
RO	Romania	Romanian Financial Supervisory Authority (ASF)	YES	
SI	Slovenia	Securities Market Agency (SMA)	YES	
SK	Slovakia	National Bank of Slovakia (NBS)	YES	
FI	Finland	Finanssivalvonta (FSA)	YES	
SE	Sweden	Finansinspektionen (FI)	YES	
UK	United Kingdom	Financial Conduct Authority (FCA)	YES	

European Territories under Article 355(3) TFEU		Competent authority	Complies	Comments
GI	Gibraltar <sup>1</sup>	Financial Services Commission (Gibraltar)	YES	

EEA EFTA State <sup>2</sup>		Competent authority	Complies	Comments
IS	Iceland	Fjármálaeftirlitið (FME)	Intends to comply*	Intends to comply by 31 December 2019
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Intends to comply*	Intends to comply by 31 December 2019
NO	Norway	Finanstilsynet	Intends to comply*	Intends to comply by 30 June 2019

\* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date (10 January 2017), it will be considered “non-compliant” unless (A) the Guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the Guidelines in force in the jurisdiction concerned.

<sup>1</sup> Gibraltar is a European territory for whose external relations the UK is responsible.

<sup>2</sup> The EEA States other than the Member States of the European Union are not currently required to notify their compliance with ESMA’s Guidelines. This table is based on information provided from the authorities listed in those EEA States on a voluntary basis.



Where individual competent authorities indicated they intend to comply with the Guidelines by a date later than the application date (10 January 2017), ESMA decided to publish their reasons.

### **Financial Supervision Commission – FSC (Bulgaria)**

*«The guidelines are addressed to persons receiving market soundings and create legal obligations directly to those persons. Those obligations shall be ensured by the NCA and in particular the Financial Supervision Commission. However, in the national and EU legislation there is no legally binding act which provides for such obligations towards the persons receiving market soundings, which is lack of a legal grounds for the FSC to issue administrative measures for non-compliance. FSC can establish non-compliance with the provisions of the guidelines by the obliged persons and may issue recommendations to them to comply but those measures do not have binding effect and are not grounds for engaging administrative liability.*

*In order to ensure compliance with the guidelines, considering the above arguments, FSC needs to draft amendments in the national law transposing and implementing the market abuse legislation where to be included a delegation for ordinance of FSC which will provide for obligations towards the persons receiving market soundings as stated in the guidelines. The above amendment is envisaged in the FSC program for legal drafts and it will be accomplished by the end of the year. The term is longer because it requires first amendment in the national law, which has to be adopted by the national parliament and then FSC will issue the said ordinance, where the guidelines will be reflected».*

### **Fjármálaeftirlitið – FME (Iceland)**

FME intends to comply by such time the necessary legislative or regulatory proceedings in relation to the incorporation of MAR into the EEA agreement will be completed.

### **Finanzmarktaufsicht – FMA (Liechtenstein)**

FMA intends to comply in such time *«as the necessary legislative or regulatory proceedings have been completed».*

### **Finanstilsynet (Norway)**

*«The process of incorporating MAR into the EEA agreement, and implementation of the regulation into Norwegian law, is well underway. We believe that MAR will enter into force in Norway in the first half of 2019, and we intend to comply with these guidelines from the same date.».*

## **Notes**

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each Guideline or recommendation we issue.



ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website ([www.esma.europa.eu](http://www.esma.europa.eu)).