ESMA_QA_1147

Submission Date
20/09/2022

Status: Answer Published

Additional Information

Level 1 Regulation
Market Abuse Regulation (MAR) Regulation (EU) No 596/2014 - Market Intergrity

Topic
Inside information, public disclosure and delayed disclosure of inside information

Subject Matter
Financial guidance and disclosure of inside information

Question
Should the issuer generally consider the first financial guidance for a given financial year to be inside information in the context of MAR, bearing in mind that such financial guidance forms part of the financial reports prepared under the Transparency Directive and national legislation, which do not require or even anticipate premature disclosure?

ESMA Answer

20-09-2022

Original language

[ESMA70-145-111 MAR Q&A5.11]

In principle, the financial expectations to be published by the issuer in certain jurisdictions (i.e. financial guidance), must follow the schedule established under the Transparency Directive (TD) and the corresponding national legislation, just like the yearly and half-yearly reports under the TD.

However, a piece of inside information under Article 7 of MAR can be identified while preparing the financial guidance, the half-yearly or the yearly reports. In that case, that piece of inside information has to be immediately published unless delayed disclosure under Article 17 of MAR takes place, irrespective of the date of publication of the financial guidance, the half-yearly or the yearly report as determined by the relevant national legislation.