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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
Disclosure of inside information related to Pillar II requirements

Question
Are credit institutions required under MAR to publish systematically the results of the Pillar II assessment and/or any information received in relation to the Minimum Requirement for own funds and Eligible Liabilities (MREL) exercise?

ESMA Answer

08-10-2026

Original language

According to Article 17(1) of MAR, inside information relating to intermediate steps in a protracted process is not subject to the disclosure obligation until the final event or final circumstances have occurred, without prejudice to Article 17(7) of MAR where confidentiality is no longer ensured.

For credit institutions, Annex I of the Commission Delegated Regulation (EU) 2026/789 expressly identifies the Supervisory Review and Evaluation Process (SREP) as a protracted process (see Item No F27 of Annex I). The receipt by the credit institution of the formal SREP decision is the relevant final event which triggers the disclosure. Preliminary exchanges with authorities or communication to the institution of draft decisions are considered intermediate steps and do not on their own trigger disclosure, as long as confidentiality is ensured.

Along the same line, in the context of the MREL Decisions in accordance with the Bank Recovery and Resolution Directive (BRRD) - and without prejudice to the supervisory reporting and public disclosure obligations thereof, credit institutions subject to the market abuse regime are expected to publicly disclose MREL Decisions at the end of the relevant process (i.e. when the MREL Decision has been notified), whenever that Decision meets the criteria of inside information.

At the end of the relevant protracted process, such a credit institution would have then to publicly disclose the inside information as soon as possible unless it has delayed the disclosure in accordance with Article 17(4) of MAR.

ESMA recalls that, if and when a publication (e.g. an article published in the press or internet postings) which is not resulting from the issuer's initiative in relation to its disclosure obligations or a rumour in the market relates explicitly to (a piece of) information that is inside information within the issuer, according to Article 17(7) of MAR that issuer is expected to react and respond to the relevant publication or rumour if that (piece of) information is sufficiently accurate to indicate that the confidentiality of this inside information is no longer

ensured. In such circumstances, which should be the exception rather than the rule and should be examined by the issuer on a case-by-case basis, a policy of staying silent or of “no comment” by the issuer would not be acceptable. The issuer’s reaction or response should be made publicly available in the same conditions and using the same mechanisms as those used for the communication of inside information, so that an ad hoc announcement has to be published without undue delay.

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   Commission Delegated Regulation (EU) 2026/789 of 8 April 2026 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure