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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
Delayed disclosure of inside information under Article 17(5) of MAR: NCA’s denial of consent

Question
Where the NCA does not consent to the delay of disclosure under Article 17(5) of MAR, can a credit/financial institution or its parents undertaking resort to Article 17(4) of MAR?

ESMA Answer

08-10-2026

Original language

[ESMA70-145-111 MAR Q&A, Q&A 5.5]

No. Where the relevant conditions are not met, the NCA cannot consent to the delay under Article 17(5) of MAR and, according to Article 17(6) of MAR, the credit/financial institution or its parent undertaking will have to disclose the inside information immediately.

In that case, credit/financial institutions or their parent undertakings will not be able to resort to the delay of disclosure under Article 17(4) of MAR.