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Additional Information

Level 1 Regulation

Market Abuse Regulation (MAR) Regulation (EU) No 596/2014 - Market Integrity

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 resort to Article 17(4) of MAR?

ESMA Answer

01-10-2018

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 will have to disclose the inside information immediately.

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