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Additional Information

Level 1 Regulation

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

Topic

Insider lists

Subject Matter

Issuer's responsibility in case of delegation

Question

When does the issuer remain fully responsible under the second subparagraph of Article 18(2) of MAR for the compliance with the insider list requirements by persons acting on behalf or account of the issuer?

01-09-2017

Original language

[ESMA70-145-111 MAR Q&A, Q&A 10.2]

The issuer remains fully responsible under the second subparagraph of Article 18(2) of MAR only where a service provider "*assumes the task of drawing up and updating the insider list*" of the issuer, on the basis of a specific delegation to that purpose.

The issuer is not responsible for the fulfilment of the insider list requirements of the persons acting on its behalf or account mentioned in Article 18(1) of MAR and first subparagraph of Article 18(2) (e.g. advisors and consultants) who are personally responsible for the obligation to draw up, update and provide to the NCA upon request their own insider list.

Where the person that "*assumes the task of drawing up and updating the insider list*" of the issuer under the second subparagraph of Article 18(2) of MAR is also a person acting on behalf or account of the issuer under Article 18(1) of MAR (e.g. advisors and consultants), that person will be responsible for the obligation to draw up, update and provide to the NCA upon request its own insider list. The issuer will remain responsible for complying with the insider list requirements in relation to its own insider list, the drawing up and updating of which has been delegated to the same person as part of a separate agreement.