ESMA_QA_1750

Submission Date
01/09/2017

Status: Answer Published

Additional Information

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

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?

ESMA Answer

08-10-2026

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 where it has requested another person to draw up and update the issuer’s insider list.

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 was tasked draw up and update the issuer’s insider list 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 only.