Reply Form

**to the Consultation Paper on Draft implementing technical standards on the extension of the use of the alleviated format of insider lists**

Responding to this Consultation Paper

ESMA invites comments on all matters in this Consultation Paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **03 June 2024.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

• Insert your responses to the questions in the Consultation Paper in this reply form.

• Please do not remove tags of the type < ESMA\_QUESTION\_CPIL\_0>. Your response to each question has to be framed by the two tags corresponding to the question.

• If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.

• When you have drafted your responses, save the reply form according to the following convention: ESMA\_CP1\_ CPIL\_nameofrespondent.

 For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_CP1\_ CPIL\_ABCD.

• Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at *www.esma.europa.eu* under the heading *‘Your input - Consultations’.*

**Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

**Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘[Data protection](https://www.esma.europa.eu/about-esma/data-protection)’.

**Who should read this paper?**

All interested stakeholders are invited to respond to this consultation paper. This consultation paper is of primary interest to issuers, including SMEs, and trading venues, but responses are also sought from any other market participant including trade associations and industry bodies, institutional and retail investors, consultants and academics.

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | Deutsches Aktieninstitut e.V. |
| Activity | Issuer (Other than SME) |
| Are you representing an association? |[ ]
| Country / Region | Germany |

# Questions

1. Do you agree with the proposed approach? Please explain.

<ESMA\_QUESTION\_CPIL\_1>

Deutsches Aktieninstitut very much welcomes the facilitations which come with the proposed approach. Although we suggested to abolish the insider lists at all we acknowledge the effort to reduce bureaucratic burden for issuers and SME issuers.

However, we have suggestions regarding the following requirements, namely in regard to Template 1 of Annex I:

* Require professional email address(es) instead of “professional telephone number(s)”. In most companies, telephones are paired with computers.If this suggestion is not followed, the professional telephone number should be retained in any case as it is already planned in the draft. One of the numbers – either the work direct telephone line **or** the work mobile number should be sufficient.
* Maintain the requirement to include the “Date of birth” and delete the “National Identification Number”. The name and date of birth will suffice to identify a person. Some countries do not have national identification numbers and this might lead to errors by filling in other numbers such as the social security number or the tax identification number.

We suggest the same amendments regarding template 2 of Annex I with respect to: professional telephone numbers, the time at which the insider was included in the permanent insider list, the date of birth and the national identification number.

The “Company name and address” item should be very clear to the national competent authority, so it could be deleted.

<ESMA\_QUESTION\_CPIL\_1>

1. Do you consider the permanent section of the insider list for all issuers (and SMEs GM issuers in those MS that have opted out of the simplified regime) contained in Annex I useful?

<ESMA\_QUESTION\_ CPIL\_2>

We believe the permanent section of the insider list for all issuers very useful. We suggest to consider expanding the definition of the term “permanent insider” to include a more relevant group of people. The current definition in Art. 2 para 1 of the Regulation is very narrow and only covers a very limited group of people. Instead of asking that the person should “have access to all inside information at all times” the definition should cover persons who, for example, have regular access to most/much inside information.

We suggest the same amendments regarding the template of Annex II:

* Require professional email address(es) instead of “professional telephone number(s)” (see question above).
* Maintain the requirement to include the “Date of birth” and delete the “National Identification Number”.
* Delete “Company name and address”

For the reasoning see Question 1.

<ESMA\_QUESTION\_ CPIL\_2>