

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

**Circular addressed to listed entities and to the investment services industry
regarding the publication of transactions conducted by persons discharging
managerial responsibilities within issuers**

2nd March, 2010

This circular is a consultation document addressed to listed entities and the investment services industry on a Draft Legal Notice - **Prevention of Financial Markets Abuse Act (Disclosure and Notification) (Amendment) Regulations, 2010**. This document has the purpose of amending regulation 8 (3) of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005 relating to the publication of transactions conducted by persons discharging managerial responsibilities within issuers, in order to bring it more in line with the requirements of the Market Abuse Directive in this respect.

The document circulated by the MFSA for the purpose of consultation is in draft form and consist of a proposal. Accordingly this proposal is not binding and is subject to changes and revisions following representations received not only from the listed entities, the investment services licence-holders and other involved parties, but also following the necessary review and vetting by the Office of the Attorney General and the Minister to whom the MFSA is required by law to provide advice on financial services matters. It is important that persons involved in the consultation bear these considerations in mind.

This consultation is also being exercised at the request and on behalf of the Ministry of Finance, the Economy and Investment.

This Draft Legal Notice aims to bring the existing requirement for the competent authority to answer on an individual basis, all public requests for information concerning transactions on behalf of any person discharging managerial responsibilities within an issuer of financial instruments or any other person closely associated to him, more in line with the publication requirements set out in Recital 26 and paragraph 4 of article 6 of the Market Abuse Directive. Paragraph 4 of article 6 of the MAD states that: *'...Member States shall ensure that public access to information concerning such transactions, on at least an individual basis, is readily available as soon as possible.'*, whereby the wording 'on an individual basis' is understood as referring to the individual transaction rather than the individual requests.

Contacts

The MFSA invites comments by not later than two weeks from the date of issue of this consultation document. Interested parties are to send their comments in writing addressed to the Director – Securities and Markets Supervision Unit.

Should you have any queries regarding the Prevention of Financial Markets Abuse Act, 2005 or this consultation document, please do not hesitate to contact:

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Chairman
Malta Financial Services Authority

Minister of Finance, the Economy
and Investment

L.N. of 2010	
	PREVENTION OF FINANCIAL MARKETS ABUSE ACT (CAP. 476) Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005
IN exercise of the powers conferred by article 25 of the Prevention of Financial Markets Abuse Act, the Minister of Finance, the Economy and Investment, after consultation with the Malta Financial Services Authority, has made the following regulations:	
Citation and commencement. L.N.108 of 2005 as amended by L.N. 322 of 2005 and L.N. 238 of 2008. Amends regulation 8 of the principal regulations.	1. (1) The title of these regulations is the Prevention of Financial Markets Abuse Act (Disclosure and Notification) (Amendment) Regulations, 2010, and they shall be read and construed as one with the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005 hereinafter referred to as “the principal regulations”. (2) In regulation 8 of the principal regulations, for paragraph (3) thereof there shall be substituted the following: “(3) The competent authority shall make available on its website immediately upon receipt, information concerning transactions referred to in sub-regulation (1).”