

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Securities and Markets
Supervision Unit

9 May 2018

Unit Tel: (+356) 21441155
Unit Fax: (+356) 21449308

Attn: Issuers of financial instruments admitted to trading on a trading venue

Re: Persons Discharging Managerial Responsibility (PDMR) Notifications Section on the Issuers' Website

Reference is made to the Circular issued by the Authority on 5 January 2017 informing issuers of financial instruments traded on a trading venue ('Issuers'), about their obligation to publish PDMR Notifications on their website.

As you are aware, in accordance with Article 19(1) of the Market Abuse Regulation (EU) 596/2014 ('MAR'), persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the Issuer and the competent authority, of every transaction conducted on their own account relating to the shares or debt instruments of that Issuer or to derivatives or other financial instruments linked thereto.

May we also remind you that, in terms of Article 19(3) of MAR, Issuers shall ensure that the information that is notified in accordance with Article 19(1) of MAR is made public promptly and not later than three business days after the transaction, in a manner which enables fast access to this information on a non-discriminatory basis.

In this respect Issuers are deemed to satisfy this requirement when publishing the PDMR notifications on their website in a dedicated section, within three working days from the date of the transaction.

The Authority noticed that a number of Issuers have not yet set up a specific section on their website to cater for PDMR notifications.

In view of the above, the MFSA urges Issuers, who have not yet set up the PDMR notifications section on their website, to ensure that such section is set up and updated in terms of Article 19 of MAR. **Please disregard this notification if the Issuer has already setup the PDMR Notifications section on its website.**

Kindly note that in terms of Article 19(2) of MAR, the rules applicable to notifications with which Issuers must comply, shall be those of the Member State where the Issuer is registered.

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Any queries on the above shall be submitted to pfina@mfsa.com.mt.

Sincerely,



Lorraine Vella
Deputy Director
Securities & Markets Supervision Unit