

Publication of an Act to amend the Prevention of Financial Markets Abuse Act

The Act amending the Prevention of Financial Markets Abuse Act transposes the new Market Abuse Directive in its entirety and implements the Market Abuse Regulation. The amending Act was published in the Government Gazette of Malta No. 19,960 on the 2nd December, 2016. The amended Act can be accessed through the following [link](#).

The following are the main changes that came into force through the amending Act:

1. When an issuer or emission allowance market participant has delayed disclosure of inside information under Article 17(4) of the Market Abuse Regulation, it is required to inform the competent authority that disclosure of the information was delayed and is also required to provide a written explanation of how the conditions set out in Article 17(4) were met, immediately after the information is disclosed to the public;
2. The issuer and the emission allowance market participant are required to make public the person discharging managerial responsibility [‘PDMR’] form within three working days [instead of the previous 5 working day requirement] after the transaction, in a manner which enables fast access to this information on a non-discriminatory basis;
3. The maximum amounts of administrative and criminal penalties were raised considerably, and a distinction between legal and natural persons was also introduced.

Any queries on the above should be submitted by e-mail through the following email address: CapitalMarkets@mfsa.com.mt.

Communications Unit
Malta Financial Services Authority
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