

12 March 2020

ESMA recommends action by financial market participants for COVID-19 impact

Background

On Tuesday 10 March 2020, the Board of Supervisors has issued a public statement addressing actions that market participants have to take in relation to the COVID-19 outbreak in order to preserve investor protection, the integrity of markets and financial stability.

In the public statement, ESMA has made several recommendations to financial market participants, on the following areas:

- a. Business Continuity Planning;
- b. Market Disclosure;
- c. Financial Reporting; and
- d. Fund Management.

With specific reference to financial reporting, the following recommended actions are being made:

'Financial Reporting – issuers should provide transparency on the actual and potential impacts of COVID-19, to the extent possible based on both a qualitative and quantitative assessment on their business activities, financial situation and economic performance in their 2019 year-end financial report if these have not yet been finalised or otherwise in their interim financial reporting disclosures.'

The public statement has been attached for ease of reference. It can also be accessed through ESMA's website through the following [link](#).

Contacts

Should you have any queries relating to the above, kindly contact the Authority on transparency@mfsa.com.mt