

25 June 2021

Circular on the Market Abuse Regulation (EU) 596/2014 ('MAR' or the 'Regulation') - Regulatory Action for Late or Non-Submission of PDMR Notifications

This circular is being addressed to issuers whose financial instruments are admitted to trading on a trading venue, or for which a request for admission to trading has been made; and to persons discharging managerial responsibilities ('PDMRs') for such issuers, as well as to persons closely associated ('PCAs') with them.

This circular should be read in conjunction with the circulars issued by the MFSA ('the 'Authority') on 28 June 2019 and 19 June 2020 in relation to PDMR notifications. Copies of these circular may be accessed on the MFSA website through [this Link](#).

ISSUERS ARE REQUIRED TO COMMUNICATE AND DISTRIBUTE THIS CIRCULAR TO THEIR PDMRS, REQUIRING THE LATTER TO IN TURN DISTRIBUTE WITH AND INFORM THEIR RESPECTIVE PCAS.

ISSUERS ARE ALSO REQUIRED AND EXPECTED TO SEND WRITTEN CONFIRMATION TO THE AUTHORITY BY NOT LATER THAN 1 JULY 2021, STATING THAT THIS CIRCULAR HAS BEEN DISTRIBUTED TO PDMRS.

As communicated by the Authority through its Circular dated 19 June 2020, in view of the fact that the Regulation has been into force since July 2016, and taking into consideration the number of onsite compliance meetings held with several market participants and the MFSA circulars issued to the industry, the Authority expects PDMRs and PCAs to be fully compliant with the applicable requirements contained in MAR.

The Authority had also stated that no late notifications would be accepted after 6 July 2020 and that failure to submit PDMR notifications with respect to notifiable transactions carried out since the coming into force of the Regulation, or late submissions, will amount to a breach of Article 19 of MAR.

For ease of reference the list of transactions which require the submission of a PDMR notification is contained in Article 10 of [Commission Delegated Regulation \(EU\) 2016/522](#).

The Authority will take regulatory action in terms of Article 22 of the Prevention of Financial Markets Abuse Act, Chapter 476 of the Laws of Malta, with respect to any identified breaches of Article 19 of MAR.

Written confirmations and/or queries in relation to the above, should be sent to the Authority on pfma@mfsa.mt