

06 January 2022

Circular on the Market Abuse Regulation (EU) 596/2014 ('MAR' or the 'Regulation') - PDMR Notification Submission Portal

This circular is being addressed to natural or legal persons whom by virtue of the definitions laid out in Articles 3(1)(25) and (26) of MAR are considered to be Persons Discharging Managerial Responsibilities ('PDMRs') or Persons Closely Associated with a PDMR ('PCAs'). This circular is also being addressed to any other person who by virtue of their role may assist PDMRs and their PCAs in the completion and submission of the PDMR Notification form through the online form.

For detailed information regarding the obligations of PDMRs and PCAs, and clarifications in relation to how certain fields in the PDMR notification form need to be compiled, you are kindly requested to read the circulars issued by the MFSA (the 'Authority') on 28 June 2019 and 10 November 2021. These circulars may be accessed on the MFSA website through the following [link](#).

Since MAR came into force in 2016, the Authority has been requesting PDMRs and PCAs to submit notifications in terms of Article 19(1) of MAR using the template which the Authority had created in line with that found in the Annex of Commission Implementing Regulation (EU) 2016/523. Once completed, the form had to be submitted through an email on pfma@mfsa.mt. Through supervisory interactions held with various issuers and their PDMRs, the Authority understood that the manual compilation and submission of the PDMR form could at times be a laborious task to complete. In view of the feedback received, and with the objective of facilitating the timely submission of PDMR Notifications, the Authority has developed an online form (hereinafter referred to as the 'Form')

In this respect, the aim of this Circular is to help PDMRs and PCAs subject to the notification obligation stemming from Article 19(1) of MAR, familiarise themselves with the new submission process.

Stage 1: Accessing the Form

In order to access the Form, PDMRs and their PCAs (or anyone who has been delegated the task of submitting the Form on their behalf) should access the following [link](#).

Upon opening the link, the users will be asked to verify their email address. Please note such verification will be required every time a user intends to submit a new PDMR notification or an amendment thereto. It is important to note that the e-mail address used in order to compile and submit the form should be a valid one to ensure that the user can be contacted by the MFSA in case any clarifications on the submission are required.

Email Verification

EMAIL ADDRESS *

Please verify your email address to proceed. If this is your first time submitting a form you will receive an email with a verification link

Verify Email Address

Once an email address has been entered and the user proceeds to click the 'Verify Email Address' button, the user will be prompted with the following message:

Email Verification

EMAIL ADDRESS *

investor@gmail.com

Email address was not found and could not be verified. An email has been sent to the entered email address to start the verification process. Please follow the instructions there.

Verify Email Address

At this stage, the user will be required to access the inbox of the e-mail address inputted at the first stage in order to continue the verification process.

THIS IS AN AUTOMATED EMAIL

Thank you for providing your email address. In order to start your initial verification process, please follow the link below. Once you have verified your email address, you will be provided with further instructions on how to fill in the PDMR form.

[Verify your email address](#)

Malta Financial Services Authority

General: +356 21441155
communications@mfsa.mt



MFSA MALTA
FINANCIAL
SERVICES
AUTHORITY

Triq l-Imdina, Zone 1, Central Business District,
Malta, CBD 1010



Once the email is located in the user's inbox, the user would then be required to continue the verification process by pressing the 'Verify your email address' hyperlink contained in the e-mail. Once clicked, the user will be redirected to the Form landing page, where the user will be asked to enter the same email address used during the verification process once again.

Once the email address is entered, the user will need to press the 'Verify Email Address' button. Since the e-mail address would have been verified at this stage, the user will be granted access to the PDMR notification form.

Stage 2: Filling in the Form

- Section 1 - Details of the person discharging managerial responsibilities/person closely associated with the PDMR

Within this section, the user is required to select the appropriate option from the drop-down menu below.



A screenshot of a web form's dropdown menu. The dropdown is titled 'PERSON TYPE *' and currently shows 'Please Select' with a downward arrow. The menu is open, displaying three options: 'Please Select' (highlighted in blue), 'Natural Person', and 'Legal Person'.

Where the form is being filled in to notify the Authority of transactions carried out by a PDMR or a PCA, as defined in points (a), (b) or (c) of Article 3(1)(26) of MAR, the 'Natural Person' option should be selected.

Once the Natural Person option is selected, as visible from the below figure, the user will be prompted to provide the name of the natural person within the 'First Name' and 'Last Name' fields.



A screenshot of a web form titled 'Section 1 - Details of the person discharging managerial responsibilities / person closely associated'. Below the title is a note: 'Must complete either for a natural person or a legal person. If completing for a legal person, please include the legal form as provided for in the register where it is incorporated, if applicable.' The form contains a 'PERSON TYPE *' dropdown menu with 'Natural Person' selected. Below this is a 'NAME OF NATURAL PERSON *' section with two input fields: 'First Name(s)' and 'Last Name(s)'.

The 'Legal Person' option is to be selected only in cases where the notification is being made on behalf of PCA as defined under point (d) of Article 3(1)(26) of MAR, more specifically, a legal person, trust or partnership.

Section 1 - Details of the person discharging managerial responsibilities / person closely associated

Must complete either for a natural person or a legal person. If completing for a legal person, please include the legal form as provided for in the register where it is incorporated, if applicable.

PERSON TYPE *

Legal Person

LEGAL PERSON *

Full name including legal form as provided for in the register where incorporated, if applicable

Once the legal person option is selected, as shown in the above figure, the user will be prompted to provide the name of the legal person within the 'Legal Person' field. Please note that in this field, the full name including the legal form (e.g. Ltd, p.l.c., etc.) should be included.

· Section 2 - Reason for the notification

In this section, the user is to clearly highlight the reason for submitting a notification form, i.e. whether the notification obligation stems by virtue of the user being a PDMR within an issuer or being a PCA to a PDMR within an issuer.

POSITION/STATUS *

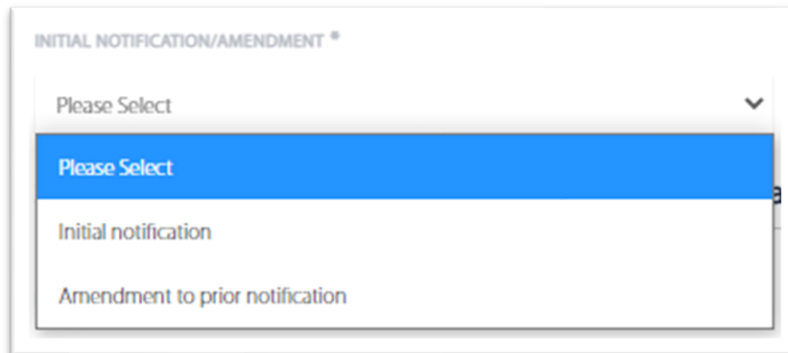
INITIAL NOTIFICATION/AMENDMENT *

Please Select

In the case of a PDMR, the 'Position/Status' field should be populated with the PDMR's position within the issuer, e.g. Chief Executive Officer, Executive Director, Non-Executive Director, and so on.

In the case of a PCA, the 'Position/Status' field should be populated with the PCA's relationship to the PDMR. Additionally, one is also to indicate the PDMR's position within the issuer, e.g., Spouse of Mr. John Doe, who holds the position of Chief Executive Officer.

Within this section, the user is also required to indicate whether the notification is an Initial Notification (i.e. a new submission) or an Amendment (i.e. an amendment to a previous notification submitted), as below:



INITIAL NOTIFICATION/AMENDMENT *

Please Select

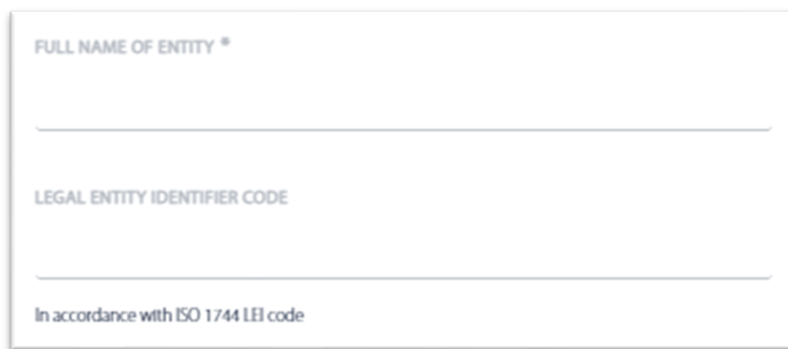
Please Select

Initial notification

Amendment to prior notification

- Section 3 - Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor

Within Section 3, illustrated below, the user is to provide the full name of the relevant issuer and the Legal Entity Identifier ('LEI') Code of the issuer.



FULL NAME OF ENTITY *

LEGAL ENTITY IDENTIFIER CODE

In accordance with ISO 1744 LEI code

An LEI is a unique 20-character code that identifies distinct legal entities that engage in financial transactions. A user may obtain the issuer's relevant LEI, by accessing the following [link](#) and searching for the issuer's LEI by inputting its legal name accordingly.

- Section 4 - Details of the transaction(s)

In this section, the user is required to include the details of the relevant transaction(s). Please note that this section is to be repeated for (i) each type of instrument, (ii) each type of transaction, (iii) each date and (iv) each place where the transactions have been conducted.

In the 'Description of the Financial Instrument, Type of Instrument' field, the user is required to indicate the nature of the instrument, i.e. Bond, Equity, etc.

In the 'Identification Code' field, the user is to provide the International Securities Identification Number ('ISIN') associated with the financial instrument for which the form is being submitted. In the case of Maltese trading venues, the ISIN may be obtained from the Malta Stock Exchange's [website](#), as follows:

The screenshot shows the MFSA website interface. At the top, there are four tabs: 'Indices', 'Issuers' (highlighted with a red square), 'News', and 'Announcements'. Below the tabs, there are two dropdown menus: 'Issuer' and 'Instrument'. A red arrow points to the 'Issuer' dropdown, and another red arrow points to the 'Instrument' dropdown. Below these menus, the current price is displayed as 'Price: 104.000'. Underneath the price is a line chart showing price fluctuations from July 2019 to July 2021. At the bottom of the chart area, there is a dark blue button that says 'click here to view detailed report'. To the right of the screenshot is a callout box with a black border containing the following instructions:

1. Go to the Issuer tab (red square).
2. Choose the relevant issuer from the dropdown menu.
3. Select the relevant instrument from the dropdown menu.
4. Click 'click here to view detailed report'.

Once the user has followed Steps 1 through 4, in the dark blue box above, the user will be redirected to another page showing information relating to the relevant financial instrument. The ISIN, amongst other information, should be found within a box on the left-hand side of the page, as displayed below:

The screenshot shows a page titled 'Issuer' with the following fields and values:

- Name Issuer
- Symbol XXXX
- ISIN **MT0000XXXXXX** (highlighted with a red box)
- Currency
- Last Traded
- Price
- Change
- Trades
- High Price
- Low Price
- Volume Traded
- Value Traded
- 52 Week Low
- 52 Week High

In the 'Nature of the Transaction' field (illustrated below), the user is requested to indicate the type of transaction carried out. By way of example, whether the transaction was an acquisition, a disposal, a lending, a borrowing, etc. A full list of the various types of transactions is provided in Annex I to this Circular.

NATURE OF THE TRANSACTION *

In the 'Currency' field, depicted below, the user is required to select the relevant currency the transaction was executed in, from the dropdown menu.

CURRENCY *

Please Select ▼

In the 'Price(s)' and 'Volume(s)' fields, the user is to indicate the price and number of units transacted. When more than one transaction of the same nature and in the same financial instrument or emission allowance is executed on the same day and on the same place of transaction, the prices and volumes of these transactions shall be reported in these fields. Please note that the user is only required to fill in the 'Price' and 'Volume' columns. Thereafter, the 'Total' column will be automatically populated on the basis of the price and volume inputted by the user.

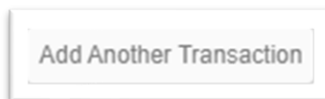
PRICE(S) AND VOLUME(S)			
Price	Volume	Total	
			⊕

Unlike the PDMR notification form which PDMRs and their PCAs generally submitted manually via e-mail, the Aggregate Information field will be populated automatically, depending on the information entered in the Price(s) and Volume(s) fields. The 'Price' column will produce a weighted average of the price paid for the units entered in the Price(s) and Volume(s) fields, whilst the 'Volume' column will produce the total sum of units and the 'Total' column will compute the product of the 'Price' and 'Volume' columns.

In the 'Date of Transaction' field, the user is to indicate the date on which the units were acquired. Please note that this should refer to the date on which the transaction has been executed and not the settlement date. In the case of acquisitions made during Offer Period i.e. upon subscription, the user is to consult the Authority's [Circular](#) dated 10 November 2021. This circular provides detailed information as to how the user should compile the date of transaction field in such a scenario.

In the 'Place of the Transaction' field, where transactions have taken place 'On-Exchange' the user is required to indicate the name of the Maltese trading venue (or EU trading venue) where the transaction took place. For instance, for transactions carried out on the Malta Stock Exchange's Regulated Market, this field could be populated with either 'Malta Stock Exchange Plc' or 'XMAL'. For transactions which have been carried out outside a trading venue (over the counter), this field is to be populated with 'Off-Exchange' or 'XOFF'.

In cases where the user has other notifiable transactions which have been carried out in a different instrument (for the same issuer), or where the transaction is of a different nature, carried out on a different date or different trading venue, Section 4 of the form is to be repeated. In order to add another transaction, the user needs to click the 'Add Another Transaction' button displayed below:



When adding another transaction, the user is to follow the above instructions relating to Section 4 of the form and accordingly compile all the relevant details once again. Once all the transactions have been included, the user is able to view a summary of all the transactions added to the form. This will be provided in the Transaction(s) Summary field, an illustration of which is included below for ease of reference.

TRANSACTION(S) SUMMARY				
Date	Description	Volume	Price	Total

The above table will be populated with the aggregate information of each transaction which has been added to the form.

When all the relevant information has been added to the form, the user is required to tick the consent statement to confirm that the information provided in the PDMR form is accurate, correct and complete and that the user acknowledges that upon clicking 'Submit', the MFSA shall receive this form.

On a final note, for security purposes, the web form will require the user to complete the 'Captcha' to confirm that the user is not a robot and click Submit.

Once the form has been submitted, the user will receive an email confirming that the Authority is in receipt of the submission. Within the email, the user will also be provided with a reference number and a copy of the submitted form, as can be seen in the red boxes below:

Submission of MFSA PDMR Form - Ref: 030/2021

MFSA PDMR <communications@mfsa.mt>
To

Reply Reply All Forward
Tue 19/10/2021 15:03

PDMR_Report_AZerBv+2raQ=.pdf
48 KB

Phish Alert

THIS IS AN AUTOMATED EMAIL

MFSA - CONFIDENTIAL

Dear

This email is to confirm that we have received your submission of the PDMR form. Please take note of your reference number below, which is to be quoted should you need to re-submit the form for the purpose of making amendments.

Reference Number: 030/2021

If you did not submit this form, or require any assistance, please get in touch on pfma@mfsa.mt for further guidance.

This reference number will need to be quoted in the event that the user needs to submit an amendment of a previously submitted form. Hence, it is of utmost importance that the user keeps on file a copy of this email, as without such reference number, a resubmission is not possible.

Resubmitting a PDMR Form

When a resubmission of a form needs to be made, the user will need to follow the steps indicated in Stage 1 of this Circular in order to access the form. Subsequently, in Section 2 of the form, the user is to indicate that the form is a resubmission by choosing 'Amendment' in the Initial Notification/Amendment field.

When the user has selected 'Amendment' from the dropdown menu, the following two tabs will appear:

REFERENCE NUMBER *

ADDITIONAL INFORMATION *

0 of 500 max characters

In the 'Reference Number' field, the user is required to quote the reference number attached to the original PDMR notification form. The user would have previously received this reference number by email as confirmation, following the initial submission of the form.

In the 'Additional Information' field, the user is required to indicate the reason why a resubmission is being made, particularly explaining which of the information had been entered incorrectly in the initial submission.

The rest of the form is to be refilled in accordingly (as per the original submission). Once the form is resubmitted, the user will once again receive an email confirming receipt of the form.

In case of any queries regarding the submission of the form, the user is kindly requested to contact the Authority on pfma@mfsa.mt.

As previously mentioned, the online Form is aimed at facilitating the submission of PD MR Notifications to the Authority. In this respect, PD MRs and their PCAs are reminded of the importance of adhering to the three-business day deadline stipulated within Article 19(1) of MAR. As explained in the Authority's [Circular](#) dated 25 June 2021, regulatory action in terms of Article 22 of the Prevention of Financial Markets Abuse Act, Chapter 476 of the Laws of Malta will be taken with respect to any identified breaches of Article 19 of MAR.

ANNEX I

Nature of Transaction	Information
Buy/Acquisition	Purchase of equity, bonds, options, etc
Sale/Disposal	Sale of equity, bonds, options, etc.
Subscription	Units acquired through a subscription during the offer period.
Loan Received	Units of an instrument received in the form of a loan.
Loan Granted	Units of an instrument granted in the form of a loan.
Repayment of Received Loan	Units disposed of in repayment of a previously received loan.
Repayment of Granted Loan	Units acquired through a repayment of a previously granted loan.
Exercise Increase	Acquisition of units due to an exercise of another financial instrument (e.g. exercising call options).
Exercise Decrease	Disposal of units due to an exercise of a financial instrument (e.g. exercising put options).
Dividend	An increase in the holding of an instrument following the issuance of a dividend.
Inheritance Received	An increase in the holding of an instrument following the reception of an inheritance.
Inheritance Given	A decrease in the holding of an instrument as a result of an inheritance given.
Gift Received	An increase in the holding of an instrument following the reception of a gift.
Gift Given	A decrease in the holding of an instrument as a result of a gift given.
Donation Received	An increase in the holding of an instrument following the reception of a donation.
Donation Given	A decrease in the holding of an instrument as a result of a donation given.
Merger Increase	An increase in the holding of a financial instrument as a result of a merger between limited liability companies

	(where the acquiring company must report an increase)
Merger Decrease	A decrease in the holding of a financial instrument as a result of a merger between limited liability companies (where the transferring company must report a decrease)
Demerger Increase	An increase in the holding of a financial instrument as a result of a demerger of a limited liability company (when the demerger leads to a change in the holding).
Demerger Decrease	A decrease in the holding of a financial instrument as a result of a demerger of a limited liability company (when the demerger leads to a change in the holding).
Conversions	Automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares.