MFSA MALTA FINANCIAL SERVICES AUTHORITY

Capital Markets Supervision
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09 June 2025

Dear Chief Executive Officer,
Dear Compliance Officer,

Re: Market Abuse Regulation (EU) No 596/2014 ('MAR' or the 'Regulation') - Findings stemming from the supervisory inspections held with Investment Services Providers between 2020 and 2024

You are receiving this letter as the Chief Executive Officer and/or Compliance Officer of an entity falling under the definition of persons professionally arranging or executing transactions, as contained in Article 3(1)(28) of Regulation (EU) No 596/2014 of the European Parliament and of the Council (hereinafter referred to as 'the Regulation'/'MAR').

1. Background

In 2018, the Malta Financial Services Authority ('MFSA'/the 'Authority') had started to carry out a number of compliance meetings relating to MAR with persons professionally arranging or executing transactions ('Investment Services Providers' or 'ISPs'). The purpose of these meetings had been for the Authority to determine the extent to which such ISPs had sought to implement the various requirements stemming from the Regulation and to assess the relevant arrangements, systems, policies and procedures which they had in place in order to detect and report suspicious orders and transactions.

After having conducted a number of compliance meetings with ISPs, on 29 April 2020, the Authority issued a Circular presenting the general findings emanating from such onsite compliance meetings (the 'Circular'). The Circular also sought to provide a number of good practices which ISPs could adhere to in order to strengthen their adherence to the Regulation.

Through the Circular, the Authority had also clarified that as a way forward, it had been the Authority's intention to proceed with carrying out onsite inspections rather than onsite compliance meetings, whereby entities would be required and expected to prove proper and full adherence to the respective requirements emanating from MAR and its delegated and implementing regulations.

2. Supervisory Inspections: A follow-up

As had been indicated within the Circular, following its publication, the Authority had begun conducting a number of supervisory inspections with ISPs, with the aim of assessing their adherence to the Regulation. Now that the Authority has carried out a significant number of supervisory inspections, covering, inter alia, over 80% of the Malta Stock Exchange's member firms, the Authority would like to share some of the main findings, best practices and common pitfalls which have emerged from the supervisory inspections which were held with ISPs between 2020 and 2024.

This letter presents the Authority's findings relating to the compliance efforts of ISPs vis-à-vis MAR. Without prejudice, this letter also provides recommendations of what are considered to be best practices, aimed at ensuring high standards of compliance in the context of MAR. Please note that any recommendations included herein are only aimed at providing guidance and should not, in any way, be construed as legal advice and/or interpretation.

The obligation to ensure that ISPs satisfy the requirements of the applicable laws and that their policies, arrangements, systems and procedures are kept up to date, rests solely with the ISPs themselves.

It is to be noted that this letter provides the MFSA's position as at the date of publication and any recommendations put forward by the Authority are subject to any amendments/clarifications which legislators/ESMA might issue from time to time.

2.1 Key Findings

Through the various supervisory inspections held with ISPs, it became clear that in the very large majority of cases, the ISPs had at least undertaken efforts to implement arrangements, systems and procedures in fulfilment of their obligations under the Regulation. Nevertheless, in some instances, such arrangements, systems and procedures have not always been found to be adequate.

Although the majority of entities who had been subject to a supervisory inspection had significant room for improvement vis-à-vis their compliance standards in terms of MAR, the general level of compliance had markedly improved relative to the initial observations made during the compliance meetings held between 2018 and 2020.

2.2 Key Areas Reviewed

The supervisory inspections conducted with ISPs focused on the main requirements which ISPs were, as a minimum, expected to be adhering to in terms of the prevention, detection and reporting of market abuse; *inter alia*:

- The policies and procedures for conducting market soundings;
- The arrangements, systems and procedures in place for the prevention, detection and reporting of market abuse; and
- The procedure and arrangements in place in relation to the dissemination of investment recommendations.

3. Findings

3.1 Market Soundings

3.1.1 Carrying out Market Soundings

It is to be noted that with the coming into force of Regulation (EU) 2024/2809 (the 'Listing Act), on 04 December 2024, the Market Sounding Regime is no longer compulsory. Recital 65 therein clarifies that in order to avoid an interpretation whereby disclosing market participants carrying out a market sounding are obliged to comply with all of the requirements set out in Article 11(4) of MAR, it should be specified that the market sounding regime and the requirements in Article 11(4) are optional for the disclosing market participants and entail the protection from the allegation of unlawful disclosure of inside information.

Nevertheless, during the period in which the Authority had been conducting supervisory inspections with ISPs, the market sounding regime laid down by Article 11 of MAR and the relevant delegated and implementing regulations was mandatory and as such, the assessments which had been undertaken by the Authority during the supervisory inspections carried out prior to the coming into force of the Listing Act had been carried out on this basis.

During its supervisory inspections, the Authority had noted that the majority of ISPs did not carry out any market soundings. Nevertheless, in some cases, some ISPs opted to draw up the procedures, which would have only been mandatory in a scenario where the ISP was carrying out a market sounding, regardless. In such cases, the procedures were sometimes found to be quite detailed and likely to be adequate in the eventuality that the Firm sought to carry out a market sounding.

What was concerning was the fact, however, that the ISPs which had actually carried out market soundings had not actually done so in accordance with all the relevant requirements. For instance, in some cases, the ISP did not provide its market sounding recipients ('MSRs') with the standard set of information laid down by Article 3(3) of Commission Delegated Regulation (EU) 2016/960 when the market sounding involved the disclosure of inside information. In other cases, ISPs carrying out market soundings were found not to have made use of the standard templates laid down by Commission Implementing Regulation (EU) 2016/959. At times, the ISPs had also been found to be lacking with regard to the record-keeping requirements laid down by Article 6 of Commission Delegated Regulation (EU) 2016/960. In some cases, the shortcomings had been much more significant, with some ISPs being found to have failed to adhere to the majority of the relevant requirements.

As explained above, following the coming into force of the Listing Act, the Market Sounding Regime, as laid down by Article 11 of MAR, is no longer compulsory. However, by seeking to adhere to the requirements laid down therein, Disclosing Market Participants ('DMPs') ensure that in carrying out market soundings, they do not disclose any inside information unlawfully.

Best Practices
✓ Despite the non-mandatory nature of market sounding regime, when carrying out a market sounding, ISPs should nevertheless seek to set up effective procedures which comprehensively cover the requirements applicable to DMPs when carrying out a market sounding. ✓ Aside from drawing up effective and comprehensive procedures for market soundings, DMPs should also seek to adhere to all the relevant requirements, hence benefitting from the safe harbour laid down by the market sounding regime.

3.1.2 Receiving Market Soundings

Although the market sounding regime is no longer mandatory, MSRs are still obliged to adhere to the MAR Guidelines for Persons Receiving Market Soundings (the 'Guidelines'). Hence, as part of the supervisory inspections which it had been undertaking, the Authority had been assessing these ISPs' adherence to the Guidelines.

As had been the case for market soundings, through its supervisory inspections, the Authority noted that the very large majority of ISPs assessed had not received any

market soundings. Of those that had received some form of market sounding, the majority had been found to have inadequate procedures in place. A lack of adequate procedures would expectedly lead to weak adherence to the various requirements laid down by the Guidelines.

Best Practices
✓ Designating a specific person or a contact point to receive market soundings (and communicating this appropriately to the DMPs). ✓ Ensuring that the appropriate, internal communication channels are in place. ✓ Ensuring the adequate provision of training to the staff receiving and processing the information obtained in the course of the market sounding. ✓ Ensuring adequate record-keeping arrangements, in line with the Guidelines.

3.2 Prevention and Detection of Financial Market Abuse

As the Authority had highlighted within its Circular of 29 April 2020, the MFSA considers ISPs to be the first line of defence in the prevention and detection of financial market abuse. In turn, ISPs are expected to remain ever vigilant and to take a proactive approach towards the prevention and detection of market abuse.

In carrying out its inspections, the Authority focused on two main areas when assessing these ISPs' adherence to their obligations in this respect, namely:

- The Arrangements, systems and procedures in place to detect and report suspicious orders and transactions; and

- Training

3.2.1 Arrangements, systems and procedures

In accordance with Article 16(2) of MAR, any person professionally arranging or executing transactions shall establish and maintain effective arrangements, systems and procedures to detect and report suspicious orders and transactions. Furthermore, where such a person has a reasonable suspicion that an order or transaction in any financial instrument, whether placed or executed on or outside a trading venue, could constitute insider dealing, market manipulation or attempted

insider dealing or market manipulation, the person shall notify the MFSA without delay.

In turn, as part of the supervisory inspections carried out with ISPs, the Authority undertook a detailed assessment of the procedures which these ISPs are required to have in place in this regard.

In the majority of cases, these procedures were found to be inadequate, in that they did not provide sufficient detail on the processes which would be undertaken internally by these entities in fulfilment of the requirements laid down by Article 16 of MAR. For instance, some of these documents simply restated the Regulation, highlighting what the Company would have been obliged to do in terms of the law, but failing to explain how such monitoring, detection and reporting was to be undertaken. In other words, these entities' procedures gave no considerations to the company-specific market abuse risks, often failing to make reference to the checks which were to be carried out by the staff in practice in detecting potential cases of Market Abuse.

In other instances, the procedures did make some references to the checks which were to be carried out by staff, though the preset thresholds which the staff would have been expected to make reference to in assessing orders and transactions had been omitted. This would often times lead to situations where the ISP would be relying on the knowledge of its staff when assessing orders and transactions for potential cases of market abuse or attempts thereof, resulting in inconsistent, arbitrary assessments.

At other times, when the Authority had been assessing the checks which were being undertaken by the relevant entities in practice, these did not appear to coincide with the checks which would have been included within the procedures document. Specifically, although the procedures would have made reference to various checks, the entities were not always found to have been undertaking all the checks in practice. In some cases, the opposite had also been found to be true, whereby the procedures did not include all of the checks which the Company had been undertaking in practice.

Although the Authority had observed significant room for improvement with respect to the procedures which many of the ISPs which have been inspected had in place, in some cases, a few of these firms' procedures were found to be quite detailed, making reference to the various obligations, definitions, monitoring duties, relevant monitoring thresholds and the procedure which was to be followed when escalating and submitting a Suspicious Transaction and Order Report ('STOR').

Best Practices
✓ Ensuring that the procedures document is an adequate reference point for the staff involved in the monitoring, detection and identification of orders and transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation. ✓ Making adequate reference to the checks undertaken by the Company in relation to the prevention and detection of market abuse and the respective preset thresholds employed by the Company in assessing orders and transactions. ✓ Ensuring that any company-specific market abuse risk is adequately covered by the checks being undertaken.

As to the monitoring arrangements themselves, given the scale of their operations, the very large majority of ISPs which had been subject to a supervisory inspection were found to have been monitoring orders and transactions manually. Although the Authority recognises the fact that the scale, size and nature of some firms may not justify the cost of an automated process, it is cognisant of the fact that manual systems may have their limitations and may be subject to risks, including human error. During all of the engagements which the Authority held with Investments Firms, the importance of ensuring that the arrangements, systems and procedures mandated by Article 16 of MAR were appropriate and proportionate in relation to the scale, size and nature of their business activity was very much emphasised.

In general, throughout its supervisory inspections with ISPs, the Authority had observed significant room for improvement with regard to the monitoring which these Firms had been carrying out in terms of their obligations under Article 16 of MAR.

In the very worst cases, the Authority had identified ISPs which had not, to the date of the inspection, implemented any formal arrangements for the prevention, detection and reporting of market abuse. Although some form of monitoring was being carried out, the arrangements lacked any real structure and hence, they could not be deemed adequate.

In other cases, some ISPs argued that they had close, longstanding relationships with their clients and hence, they were faced with very little risk from a market abuse perspective. In such cases, the arrangements employed by such Firms were found to be lax and in no way proportionate to their business activities. Indeed, at times, clients may attempt to take advantage of the close relationship which they may have

established with their ISP and hence, ensuring that adequate monitoring is carried out becomes all the more important.

Other Firms whose clients had largely traded in foreign securities had argued that the securities in which their clients had been trading had very significant market caps relative to the local market and hence, any attempts at market abuse had been unlikely. Nevertheless, the Regulation makes no such distinction and as required by Article 2(1)(c) of Commission Delegated Regulation (EU) 2016/957 (the 'Delegated Regulation'), entities should ensure that the arrangements, systems and procedures cover the full range of trading activity undertaken, irrelevant of whether the trading activity is carried out on local or foreign markets.

Alternatively, some Firms had made attempts at implementing effective arrangements, though the thresholds which would trigger detailed analyses were, in some cases, found to be excessively high, making it unlikely for such thresholds to be exceeded. In such cases, these firms had been requested to reassess such thresholds to ensure that they had been effective in detecting any market abuse or attempts thereof. As expected, having very high thresholds in place is likely to lead to an underreporting of STORs. Indeed, a good number of the ISPs which have been inspected by the Authority in the last few years were found to have never submitted an STOR.

As had been explained within the Authority's Circular dated 04 April 2022, although relevant legal persons should not resort to 'defensive reporting' and be overly cautious, they do not need to submit STORs only in cases where a high degree of certainty that an order or transaction constitutes market abuse exists. In other words, an STOR should be submitted where there is reasonable suspicion that an order or transaction could constitute market abuse.

Nevertheless, it is pertinent to note that such excessive thresholds did not always explain the lack of STORs being submitted by these ISPs. In some cases, a lack of STORs was simply observed to have been the result of inadequate arrangements, systems and procedures.

On a somewhat similar note, the Authority had noted that the escalation procedure which some companies implemented internally involved a number of steps, namely raising the relevant suspicion to multiple persons within the entity. Aside from risking the over discounting of suspicious transactions, it is also likely to result in delays in submitting the relevant information to the Authority. Entities are reminded that in accordance with Article 6(1) of the Delegated Regulation, persons professionally arranging or executing transactions shall ensure that they have in

place effective arrangements, systems and procedures for the submission of a STOR without delay once reasonable suspicion of actual or attempted insider dealing or market manipulation is formed.

In some cases, entities were found to have contacted their clients following the identification of suspicious orders or transactions, requesting them to provide explanations with regard to the specific suspicious orders or transactions identified. In this respect, entities are reminded that in accordance with Article 5(4) of the Delegated Regulation, persons professionally arranging or executing transactions shall have in place procedures to ensure that the person in respect of which the STOR was submitted and anyone who is not required to know about the submission of a STOR by virtue of their function or position within the reporting person, is not informed of the fact that a STOR has been or will or is intended to be submitted to the competent authority.

Article 5(5) of the Delegated Regulation further stipulates that persons professionally arranging or executing transactions shall complete the STOR without informing the person in respect of which the STOR was submitted, or anyone who is not required to know, that a STOR will be submitted, including through requests of information relating to the person in respect of which the STOR was submitted in order to complete certain fields.

In terms of the monitoring arrangements, at times it had been noted that there had not been a sufficient segregation of roles within the entities which had been inspected. In certain instances, it had been noted that individuals giving investment advice to customers had also been responsible for carrying out the monitoring in terms of MAR, giving rise to certain conflicts of interests. Ideally, such monitoring would be carried out by an individual who would not be involved in providing investment advice to clients.

Nevertheless, some of the ISPs which had been subject to a supervisory inspection were found to have robust systems in place which were deemed to satisfy, at least to a large extent, all the requirements laid down by the Regulation. At times, Firms were found to have invested in specialised, automated third-party systems which had been analysing transactions on the basis of a number of market abuse indicators. However, certain Firms using manual systems were, at times, still found to be satisfying their obligations, requiring only slight tweaks to improve their systems and arrangements further.

Best Practices
✓ Ensuring that the Company monitors, on an ongoing basis, all orders received and transmitted and all transactions executed, irrespective of whether the orders or transactions relate to instruments traded on local or foreign markets. ✓ Ensuring, on an ongoing basis, that the arrangements are adequate and proportionate to the business of the Company, including any preset thresholds which the Company may have in place as part of its monitoring arrangements, i.e., ensuring that they generate enough triggers. ✓ Ensuring that whilst the Company does not resort to defensive reporting (i.e., by taking an overly cautious approach to reporting), the Company does not only submit an STOR where a significant degree of certainty exists as to the suspicion of the relevant order or transaction. ✓ Taking the necessary measures to ensure that any information relating to any suspicious orders or transactions identified are only shared internally on a need-to-know basis to the relevant individuals. This is especially relevant in consideration of ISPs' obligation to mitigate any risks of tipping off. ✓ Ensuring that any suspicious orders or transactions identified are notified to the Authority expeditiously. ✓ Implementing the necessary measures to ensure that there is adequate segregation between the relevant roles within the entity, hence mitigating any conflicts of interest which may arise.

3.2.2 Staff Dealing

Although not specifically mandated by the Regulation, as part of the supervisory inspections held with ISPs, the Authority had assessed whether these entities had any staff dealing arrangements in place with a view of limiting any market abuse risks which may arise from transactions carried out by staff.

It has been observed that a number of ISPs had quite robust arrangements in this regard, requiring prior notification and written approval for transactions which were intended to be carried out by staff. Others also had staff dealing logs in place detailing the transactions which had been approved or rejected. Whilst a pre-trading approval had been quite general for some entities, i.e., applicable to all instruments, others only required staff to obtain a pre-trade approval for specific instruments,

such as instruments in which the employees might have a conflict of interest as a result of their role within the Company.

Alternatively, some ISPs opted to prohibit staff from opening accounts with the Company. Where the staff members sought to open accounts or place orders through other investment services providers, they had to notify the compliance officer and obtain their approval.

In other cases, however, some ISPs were found not to have implemented any measures in relation to staff dealing, or alternatively, not carrying out basic checks on the information which would have been collected in relation to staff dealing, such as monitoring for possible attempts at frontrunning.

Best Practices
✓ Ensuring that the Company applies the same level of scrutiny to transactions carried out by staff where such transactions are carried out through the Company's systems (i.e., subjecting staff dealing to the same level of monitoring which would be applied to any transaction carried out by the customers of the Company). ✓ Maintaining adequate records with regard to any checks carried out in relation to staff dealing.

3.2.3 Record-keeping

In accordance with Article 3(8) of the Delegated Regulation, as part of the arrangements and procedures referred to in Article 2(1) and (3) therein, persons professionally arranging or executing transactions shall maintain for a period of five years the information documenting the analysis carried out with regard to orders and transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation which have been examined and the reasons for submitting or not submitting a STOR. That information shall be provided to the competent authority upon request.

During the supervisory inspections carried out with ISPs, the Authority noted that the majority of entities had not been maintaining adequate records in this respect. More often than not, this had been found to be a direct result of the inadequate arrangements which they had in place to monitor suspicious orders and transactions. In some cases, although some entities had been maintaining record of the analysis carried out, this had been found to be quite superficial and high level, providing very little detail as to why any orders or transactions were or were not

deemed to be suspicious after being analysed. Of course, this had not been the case for all the entities which had been inspected. Some entities were found to be maintaining adequate records of transactions analysed, including detailed descriptions as to the reason why the relevant order or transactions merited or did not merit a STOR.

Best Practice
✓ Ensuring that records in relation to any checks which the Company carries out in accordance with the Regulation are adequately detailed. Specifically, such information should clearly lay out the suspicious nature of the order or transaction concerned, the checks carried out and the reasons for submitting or not submitting a STOR. In this respect, entities are reminded that in accordance with Article 3(8) of the Delegated Regulation, such information shall be provided to the competent authority upon request. In turn, maintaining adequate records is essential for substantiating adherence to the Regulation.

3.2.4 Auditing of Arrangements, Systems and Procedures

In accordance with Article 5(b) of the Delegated Regulation Persons professionally arranging or executing transactions shall ensure that the arrangements, systems and procedures referred to in paragraph 1 are regularly assessed, at least through an annually conducted audit and internal review, and updated when necessary.

Based on what was observed during the supervisory inspections held with ISPs, it appeared that a good number of entities had not been assessing their arrangements, systems and procedures (and updating them when necessary) on an annual basis. Indeed, whilst some entities had never reviewed or updated their arrangements systems and procedures following their initial drawing up and implementation, others had only sought to review them following receipt of the Authority's pre-inspection letter, informing them of the Authority's intention to carry out a supervisory inspection. Other entities had confirmed that they had indeed carried out such assessment on an annual basis but failed to maintain any record of any reviews or updates. Nevertheless, some entities' effort towards ensuring adherence with the requirement laid down by Article 5(b) of the Delegated Regulation has been noted.

Best Practice
✓ Ensuring that the Company maintains a written record of the reviews and updates which it carries out with regard to its arrangements, systems and procedures in accordance with Article 5(b) of the Delegated Regulation.

3.2.5 Training

In terms of Article 4 of the Delegated Regulation, persons professionally arranging or executing transactions shall organise and provide effective and comprehensive training to the staff involved in the monitoring, detection and identification of orders and transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, including the staff involved in the processing of orders and transactions. Such training shall take place on a regular basis and shall be appropriate and proportionate in relation to the scale, size and nature of the business.

In the worst of cases, entities were found not to have provided any MAR training at all to the relevant employees since their operations began. In some other cases, entities were found to have provided their employees with a single training session, either shortly after their operations began, or quite some time thereafter. Others appeared to have provided the relevant employees with multiple training sessions from a MAR perspective, though still not as frequently as mandated by the Regulation.

In almost all the cases observed, however, the MAR training which had been provided to the relevant employees was found to be quite general in nature, mostly focusing on the legislative aspect of market abuse. In other words, such training typically lacked practical examples or specific references to the arrangements, systems and procedures which the Company had in place.

Nevertheless, the Authority was pleased to note that a number of the entities subjected to a supervisory inspection had indeed provided adequate and frequent training from a MAR perspective to their employees, providing various practical examples and making specific references to their internal arrangements, systems and procedures.

Best Practice
✓ Ensuring that the Company not only provides MAR training to the relevant individuals within the entity on a regular basis but also ensuring that such training is adequate, i.e., inclusive of various practical examples, and specifically tailored to cover the market abuse risks faced by the Company and the latter's arrangements, systems and procedures.

3.3 Investment Recommendations

In accordance with Article 20 of MAR, Persons who produce or disseminate investment recommendations or other information recommending or suggesting an investment strategy shall take reasonable care to ensure that such information is objectively presented, and to disclose their interests or indicate conflicts of interest concerning the financial instruments to which that information relates.

Supplementing Article 20 of MAR is Commission Delegated Regulation (EU) 2016/958 which lays down the technical arrangements for the objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of interests or indications of conflicts of interest.

Based on the confirmations gathered during supervisory inspections, it appeared that the very large majority of ISPs did not issue any investment recommendations. Nevertheless, it appeared that some of these entities erred on the side of caution and still drew up policies and procedures in relation to investment recommendations.

Of those that did in fact issue investment recommendations, the majority appeared to have adequate and detailed procedures in place. Nevertheless, despite having detailed procedures in place, such entities were not always found to have adhered to all the relevant requirements under the Regulation when issuing investment recommendations. For instance, at times, the investment recommendations produced by these entities did not appear to include any reference to the date and time when the production of the recommendation was completed, in accordance with Article 3(1)(e) of Commission Delegated Regulation (EU) 2016/958.

Best Practice
✓ Ensuring that in the event that an entity decides to issue any investment recommendations, it not only has the appropriate procedures and arrangements in place, but also that any such procedures and arrangements are followed closely.

4. Concluding Remarks

The findings and 'best practices' put forward in this letter reflect the feedback which the Authority has provided to ISPs following the respective supervisory inspections.

The Authority expects that ISPs falling within the scope of MAR, take into consideration the contents of this letter and seek to implement all recommendations put forward herein.

Entities which are subject to a supervisory inspection relating to their compliance with the requirements of MAR would be required and expected to prove full and proper adherence to the respective requirements emanating from MAR and its delegated and implementing regulations.

Given that the Regulation has been in force since 2016 and taking into consideration the various MFSA circulars and supervisory interactions held with market participants, the Authority expects all ISPs to have the necessary arrangements, controls and procedures in place in order to ensure high standards of compliance with MAR.

On a final note, market participants are reminded that where a breach of the requirements emanating from MAR is identified, regulatory action in terms of Article 22 of the Prevention of Financial Markets Abuse Act (Chapter 476 of the Laws of Malta) could be warranted.

5. Contacts

In case of any queries in relation to the above, please contact the Authority on pfma@mfsa.mt.

Yours Sincerely,
Malta Financial Services Authority

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