

5 September 2025

## **Circular on Chapter 5 and Chapter 11 of the Capital Markets Rules (CMRs) – Transposition of Part of the Requirements of the European Single Access Point package and Amendments to the Definition of a Takeover Bid**

This circular is being addressed to market participants, primarily issuers having securities Admitted to Trading on a regulated market and potential Offerors, as defined in Chapter 11 of the CMRs, seeking to obtain a controlling interest within an Offeree Company, as defined in Chapter 11 of the CMRs.

### **1.0 The European Single Access Point ('ESAP')**

The ESAP was published in the Official Journal on 20 December 2023 and entered into force on 09 January 2024. The ESAP Package consists of Directive (EU) 2023/2864 and Regulation (EU) 2023/2859 (the "ESAP Regulation"). The latter mandates ESMA to establish and operate, by 10 July 2027, a single access point.

Member States are required to adopt and publish by 10 January 2026 the laws, regulations and administrative provisions necessary to comply with the ESAP Directive – except for Article 3 (which relates to the EU's Transparency Directive, as amended), where the deadline is this year. The proposed amendments to the Definitions and Chapter 5 of the CMRs, are intended to transpose, in Part, Article 3 of the ESAP.

### **1.1 Amendments to Chapter 5 of the CMRs**

Article 3 of the ESAP Directive relates to amendments carried out to Directive 2004/109/EC (the Transparency Directive). Inter alia the ESAP Directive introduces a new article (Article 23a) in the Transparency Directive, relating to the accessibility of information on the European single access point.

The Transparency Directive establishes requirements in relation to the disclosure of periodic and ongoing information about issuers whose securities are already admitted to trading on a regulated market situated or operating within a Member State. The Transparency Directive has been transposed in Maltese law, mainly through the Capital Market Rules.

Article 21(1) of the Transparency Directive requires an issuer, to disclose regulated information in a manner ensuring fast access to such information on a non-discriminatory basis and makes it available to the officially appointed mechanism ('OAM'). The Transparency Directive in fact requires that every Member State has at least one official appointed mechanism for the central storage of regulated information. The OAM designated in terms of Article 21(2) of the Transparency Directive within the territory of Malta is the Malta Stock Exchange Plc.

In terms of the new Article 23a of the Transparency Directive, from 10 July 2026, Member States shall ensure that, when disclosing regulated information referred to in Article 21(1) of the Transparency Directive, the issuer shall submit that regulated information at the same time to the collection body referred to in paragraph 3 of this Article for the purpose of making it accessible on the European single access point (ESAP). Article 23a(3) goes on to specify that for the purpose of making the aforementioned information accessible on ESAP, the collection body shall be the officially appointed mechanism designated under Article 21(2) of the Transparency Directive. This in turn implies that the Malta Stock Exchange Plc, in its capacity as OAM, is a collection body for the purposes of ESAP.

It is being proposed that the following insertion, to transpose Article 3 of the ESAP Directive (sub-article 1 and 2) is made in the CMRs, specifically:

**QUOTE**

*"5.256A From 10 July 2026, for the purposes of making regulated information accessible on the European Single Access Point (ESAP), issuers or the person who has applied for admission to trading on a regulated market without the issuer's consent, shall submit that regulated information at the same time to the Malta Stock Exchange Plc, the latter being the officially appointed mechanism designated in terms of Article 21(2) of the Transparency Directive.*

*5.256B For the purposes of marking regulated information accessible on ESAP, Issuers or the person who has applied for admission to trading on a regulated market without the issuer's consent, shall ensure that the regulated information complies with the following requirements:*

*5.256B.1 be submitted in a data extractable format or where required by Union or national law, in a machine-readable format;*

*5.256B.2 be accompanied by the following metadata:*

*a) all the names of the issuer to which the information relates;*

*b) the legal entity identifier of the Issuer as specified pursuant to Article 7(4) point (b) of the ESAP Regulation (EU) 2023/2859;*

- c) the size of the Issuer by category, as specified pursuant to Article 7(4), point (d) of the ESAP Regulation (EU) 2023/2859;*
- d) the industry sector(s) of the economic activities of the Issuer pursuant to Article 7(4), point (e) of the ESAP Regulation (EU) 2023/2859;*
- e) the type of information, as classified pursuant to Article 7(4), point (c) of the ESAP Regulation (EU) 2023/2859;*
- f) an indication of whether the information contains personal data.*

5.256C *For the purposes of point 5.256B.2(b) above, Issuers are required to obtain a legal entity identifier."*

#### UNQUOTE

### 2.0 Takeover Bids Directive

Chapter 11 of the CMRs was introduced with the aim of transposing [Directive 2004/25/EC](#) of the European Parliament and of the Council of 21 April 2004.

When the Takeover Bids Directive was being transposed into Maltese legislation, through Chapter 11 of the CMRs, the following definition was given to a Takeover Bid in CMR 11.3,

#### QUOTE

*"a public offer, other than by the Offeree Company itself, made to the holders of the Securities of a Company to acquire all or some of those Securities, whether mandatory or voluntary, which follows or has as its objective, the acquisition or Control of the Offeree Company"*

#### UNQUOTE

Meanwhile, the Takeover Bids Directive defined a Takeover Bid in the following manner,

#### QUOTE

*"a public offer (other than by the offeree company itself) made to the holders of the securities of a company to acquire all or some of those securities, whether mandatory or voluntary, which follows or has as its objective the acquisition of control of the offeree company..."*

#### UNQUOTE

Therefore, the Authority is amending CMR 11.3 to align the wording of the CMRs with the wording in the Takeover Bids Directive.

## **2.1 Amendments to Chapter 11 of the CMRs**

The definition of a Takeover Bid within CMR 11.3 shall read as follows,

### **QUOTE**

*““Takeover Bid” or “Bid” means a public offer, other than by the Offeree Company itself, made to the holders of the Securities of a Company to acquire all or some of those Securities, whether mandatory or voluntary, which follows or has, as its objective, the acquisition of Control of the Offeree Company.”*

### **UNQUOTE**

Moreover, Guidance Note 1 to Chapter 11 of the CMRs will be amended to include an explanation, within the first paragraph of the guidance note, on the applicability of the provisions of Chapter 11 of the CMRs, as follows,

### **QUOTE**

*“Moreover, the provisions of Chapter 11 of the Capital Markets Rules shall only be applicable insofar as the Bid falls under the definition of either a Mandatory Bid or a Voluntary Bid. Therefore, bids which do not have as their objective the acquisition of control of the Offeree Company shall not fall under the scope of Chapter 11 of the Capital Markets Rules.”*

### **UNQUOTE**

You can access the amended version of Chapter 11 of the CMRs following this [link](#).

## **Contacts**

Should you require any further clarifications or have any queries, kindly contact the Authority on [transparency@mfsa.mt](mailto:transparency@mfsa.mt).