

10 December 2025

## ESMA Published a Final Report on the Draft Implementing Technical Standards on the Extension of the Use of the Alleviated Format of Insider Lists

### Introduction

This circular is being addressed to all issuers of financial instruments, admitted to trading on a trading venue or for which a request for admission to trading has been made, and to any persons acting on their behalf or on their account in terms of Article 18 of Regulation (EU) No 596/2014 on market abuse ('MAR').

### Background

The Listing Act, published in the Official Journal on 14 November 2024, aims at simplifying the listing requirements to promote better access to public capital markets for EU companies, in particular SMEs, by reducing the administrative burden on listed companies or companies that seek listing.

In accordance with the general aim of burden reduction, the Listing Act amends MAR and mandates ESMA to review the implementing technical standards ('ITS') on the format for drawing up and updating insider lists in order to extend to all issuers the alleviated format currently applicable to issuers admitted to trading on an SME Growth Market ('SME GM') in those Member States that have opted out of the simplified regime.

On 03 April 2025, the European Securities and Markets Authority ('ESMA') had launched a Consultation Paper ('CP') proposing changes to the format for drawing up and updating insider lists, as part of the Listing Act amendments to MAR.

### Final Report

The Authority would like to inform market participants that on 21 October 2025, the European Securities and Markets Authority ('ESMA') published a [Final Report](#) which provides;

- (i) details on the original proposals from the CP;
- (ii) the feedback received from market participants in relation to the CP; and
- (iii) ESMA's assessment and proposed way forward in relation to the draft ITS on the extension of the use of the alleviated format of insider lists for SME GM to all issuers.

Within the Final Report, ESMA acknowledges the broad support for the approach presented in the CP. However, based on the feedback received from the CP, ESMA sees merits in a minor amendment to its initial proposal.

ESMA maintains the approach and the structure of insider lists proposed in the draft ITS presented in the CP, with the clarification that the company details of any third-party service provider should be reported in the field 'Function and reason for being insider', in all the insider lists. ESMA believes this approach will assist with balancing the objective of burden reduction with the need of assisting NCAs in the conduct of market abuse investigations.

On the other hand, whilst acknowledging divergent supervisory practices across Member States in relation to the availability and use of the National Identification Number ('NIN'), ESMA maintains the view that all issuers should report the NIN of insiders whenever applicable, and only if not present in that Member state, their date of birth.

Whilst not directly addressed in the CP, ESMA acknowledges that it might be beneficial to clarify how issuers should include third-party providers in the insider list. In this regard, ESMA included a recital in the draft ITS (Recital 12), which relates to the case of external service providers who have access to inside information. In this case, the issuer should include in its insider list the details of one natural person acting as a contact person of the external provider. This is without prejudice to the obligation of the third-party provider to draw up its own insider list.

Furthermore, in relation to the usefulness of the permanent section of insider lists, ESMA acknowledges the broad support from market participants and therefore maintains its initial proposal.

In terms of the interaction with the existing legal framework, the changes introduced in MAR by the Listing Act have effectively removed the two empowerments that allowed the European Commission to adopt Commission Implementing Regulation ('CIR') 2022/1210. Hence, in order to have all the formats of all insider lists under one single legal act, the new CIR to be adopted by the Commission on the basis of ESMA's ITS should repeal and replace the current CIR 2022/1210.

### **Next Steps**

The draft ITS is submitted to the European Commission for adoption. In accordance with Article 15 of Regulation (EU) 1095/2010, the European Commission shall decide whether to adopt the technical standard within 3 months.

### **Contact**

Should you have any queries, kindly contact the Authority on [pfma@mfsa.mt](mailto:pfma@mfsa.mt).