

25 February 2026

ESMA Consults on MAR Guidelines on Delay in the Disclosure of Inside Information

This Circular is being addressed to all market participants, particularly issuers, including Small and Medium Enterprises ('SMEs'), and trading venues.

Consultation Paper

The Authority would like to inform market participants that on 19 February 2026, the European Securities and Markets Authority ('ESMA') launched a [Consultation Paper](#) presenting a draft version of ESMA's proposed amendments to the Market Abuse Regulation ('MAR') Guidelines on delayed disclosure of inside information (the 'Guidelines'). This follows the Listing Act's empowerment of ESMA to review the existing Guidelines.

In November 2024, a legislative package known as the "Listing Act" was published in the Official Journal. The Listing Act is aimed 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 a listing.

The Listing Act amended MAR by stipulating that, from June 2026, protracted processes are no longer subject to the obligation of disclosure of inside information until completion. Additionally, in relation to the delay, the Listing Act amended MAR by replacing the condition that the delay should not mislead the public, with the requirement that the information the issuer intends to delay should not be in contrast with its latest announcement on the same matter.

ESMA is proposing the following changes to the Guidelines:

- Deleting all those legitimate interests for the delayed disclosure that relate to protracted processes, given that protracted processes are no longer subject to the disclosure obligation until completion; and
- Identifying additional legitimate interests for the delay, such as where the issuer is requested not to disclose information by a public authority, needs to collect additional information or is participating in several procurement processes for similar contracts.

Furthermore, since the Listing Act removed from MAR the condition that the delay in the disclosure should not mislead the public, ESMA is also deleting the relevant section from its Guidelines.

ESMA invites all interested stakeholders to send their input by 29 April 2026. Responses shall be forwarded directly to ESMA through this [link](#).

Next Steps

ESMA has settled for a ten-week consultation period to be able to finalise and publish the Guidelines closer to the date of entry into application of the new MAR disclosure regime, set on 5 June 2026.

A Final Report containing a summary of all consultation responses and a final version of ESMA's Guidelines is expected to be published on ESMA's website in Q4 2026.

Contacts

Should you have any queries, kindly contact the Authority on pfma@mfsa.mt.