

16 March 2026

ESMA Report on the Amendments to Commission Delegated Regulation 2016/1052 on Buy-Back Programmes and Stabilisation Measures

This circular is addressed to issuers whose financial instruments are admitted to trading on a trading venue, or for which a request for admission to trading on a trading venue has been made.

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 introduces a number of changes to the Market Abuse Regulation ('MAR'), including the regime designed for buy-back programmes. In particular, Article 5 of MAR, as amended by the Listing Act, changes the requirement regarding which National Competent Authority (NCA) buy-back transactions must be reported, and introduces an aggregate reporting of buy-back transactions to the public.

In light of these changes and to ensure consistency with the amended MAR, the Commission Delegated Regulation (EU) 2016/1052 on the conditions applicable to buy-back programmes and stabilisation measures (the 'RTS on buy-back programmes') must be amended accordingly.

Since the amendments are limited in scope and do not impose any additional requirements on market participants, ESMA has considered it disproportionate in relation to the scope and impact of the RTS to conduct a cost-benefit analysis and to publicly consult.

On 27 February 2026, ESMA published a [Report](#) on the RTS on buy-back programmes. This Report presents the proposed changes to the RTS on buy-back programmes as a consequence of the revision of MAR.

Proposals

ESMA is proposing the following changes to the RTS on buy-back programmes:

- i. specify in Article 2(2) that issuers should have in place mechanisms for the reporting of buy-back transactions to the NCA of the MRMTL¹;
- ii. clarify in Article 2(2) that issuers are required to report transactions to the NCA of the MRMTL only in an aggregated form;
- iii. amend the first sentence of Article 2(2) to no longer refer to each transaction and to the information under Article 5(3) of MAR, considering that the relevant MAR Article has been amended by the Listing Act;
- iv. clarify in Article 2(3) that issuers should ensure public disclosure of information on transactions relating to buy-back programmes in an aggregated form.

Next Steps

The amended draft RTS on buy-back programmes is submitted to the European Commission for adoption. In accordance with Article 10 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.

¹ Most Relevant Market in Terms of Liquidity as referred to in Article 26(1) of MiFIR