MFSA MALTA FINANCIAL SERVICES AUTHORITY

Circular

6 July 2026

Implementing Technical Standards on the Extension of the Use of the Alleviated Format of Insider Lists

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 mandated 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 which was previously applicable to issuers with financial instruments admitted to trading on an SME Growth Market in those Member States that had opted out of the simplified regime.

On 12 June 2026, the European Commission adopted Commission Implementing Regulation (EU) 2026/1291 (the 'ITS'), which established new Insider List templates based on the Draft Implementing Technical Standards published on 21 October 2025. The newly adopted ITS entered into force on 05 July 2026, in turn repealing the previous Implementing Regulation (EU) 2022/1210 which mandated the templates for permanent and temporary insider lists.

Commission Implementing Regulation (EU) 2026/1291 (the 'ITS')

The new Implementing Regulation makes a number of clarifications. *Inter alia*:

(i) In line with the Authority's previous guidance on the matter, Recital 3 clarifies that in order to avoid unnecessary duplication of data and to minimise administrative burdens, where a legal person acts on behalf or on the account of an Issuer ('third-party service provider') and has access to inside information which directly concerns that issuer, that issuer should include in its insider list the details of only one natural person acting as a contact person for that third-party service provider.

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(ii) Recital 6 clarifies that in the case of persons who, due to the nature of their function or position within an entity, have access to all inside information at all times ('permanent insiders'), it should be possible to list those persons in a supplementary section of the insider list (the 'permanent insiders' section'). That section should specify the date and time when a permanent insider obtained and ceased to have access to all inside information at all times. Entities making use of the permanent insider section should not include the permanent insiders also within the event-based insider list, given that the two lists carry different assumptions. More specifically, the former is meant to capture the individuals which have access to all of the issuer's inside information at all times, whilst the latter is meant to capture the individuals having access to specific pieces of inside information.

(iii) Personal data relating to persons on the insider lists drawn up by issuers shall be retained for no longer than five years after a person ceased to be on their insider list.

The Alleviated Templates

- According to Article 1 of the ITS, the event-based insider list referred to in Article 18(1) of MAR is to be drawn up and kept up to date in accordance with Template 1 of Annex I of the ITS. The permanent section, on the other hand, is to be drawn up and kept up to date in accordance with Template 2 of Annex I of the ITS.

Relative to the previous template laid down by Commission Implementing Regulation (EU) 2022/1210, the new event-based insider list omits the 'Surname(s) of the insider at birth', the 'Company name and address', the 'Date of birth', the 'Personal telephone numbers' and the 'Personal full home address' fields.

With regard to the permanent section, on the other hand, the new template omits the 'Surname(s) of the insider at birth', the 'Company name and address', the 'Date of birth', the 'Personal full home address' and the 'Personal telephone numbers' fields. The 'Included' field has been replaced with the 'Obtained' field and a 'Ceased' field has also been included. In turn, once the permanent insider ceases to have access to all inside information at all times, the relevant date should now be recorded. Thus, the permanent insider shall no longer be removed from the permanent insider list upon such person ceasing to have access to all inside information at all times.

With respect to both the Temporary and Permanent lists, where the National identification Number is not applicable, the Date of Birth may be included instead.

- According to Article 2 of the ITS, the insider lists referred to in the first subparagraph of Article 18(6) of MAR, i.e., relating to Issuers whose financial instruments are admitted to trading on an SME growth market, shall be drawn up and kept up to date in accordance with the Template set out in Annex II of the ITS.

Relative to the previous template, the new relevant template in terms of the first subparagraph of Article 18(6) of MAR omits the 'Surname(s) of the insider at birth', the 'Company name and address', the 'Personal full home address' and the 'Personal telephone numbers' fields.

Where the National identification Number is not applicable, the Date of Birth may be included instead.

The insider lists referred to in the second subparagraph of Article 18(6) of MAR, i.e., the lists relating to issuers whose financial instruments are admitted to trading on an SME growth market and required by their Member State to include in their insider lists all persons referred to in paragraph 1, point (a) of Article 18, shall contain a section specific to each piece of inside information and shall be drawn up and kept up to date in accordance with Template 1 of Annex I of the ITS. In this respect, persons who, due to the nature of their function or position within the issuer, have access to all inside information at all times may be listed separately in a permanent insiders' section of the insider list. That section shall be drawn up and kept up to date in accordance with Template 2 of Annex I of the ITS.

Way Forward

As a way forward, issuers are kindly requested to make use of the updated Insider List templates, which may be accessed through the Authority's website through this Link or the following file path on the MFSA website:

Our work / Capital Markets Supervision / Market Oversight / Market Integrity / Regulatory Templates

Contact

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