



ESMA Public Consultation Paper on Review of MAR Guidelines on delay in the disclosure of inside information and interactions with prudential supervision

Link to the paper: [Consultation Paper on Review of MAR Guidelines on delay in the disclosure of inside information and interactions with prudential supervision](#)

1.- Target participants

All interested stakeholders are invited to respond to this consultation paper. This consultation paper is primarily of interest to the banking sector, but responses are also sought from any other market participant including trade associations and industry bodies, institutional and retail investors, consultants and academics.

2.- Information Note

The purpose of the Consultation Paper is to build and expand on the MAR Guidelines, specifically in the context of the interaction between the MAR transparency obligations vis-à-vis inside information and the prudential supervisory framework.

Consequently, ESMA is consulting on proposals to amend its MAR Guidelines by adding to the existing list of legitimate interests: the case where institutions intend to carry out redemptions, reductions and repurchases of own funds, pending regulatory authorisation; and the case of draft Supervisory Review and Evaluation Process (SREP) decisions or any preliminary information thereof. In addition, a separate section to the MAR Guidelines is included clarifying that Pillar 2 Capital Requirements (P2R) and Pillar 2 Capital Guidance (P2G) are likely to meet the definition of inside information under MAR and would in turn require public disclosure as soon as possible, unless the conditions for a delayed disclosure are met.

The Consultation Paper is split into different sections: Section 1 provides the current legal framework for the identification and handling of inside information under MAR; Section 2 details the rationale behind ESMA's proposal to include the case of redemptions, reductions and repurchases of own funds, pending regulatory authorisation, within the list of cases where the institution's legitimate interests may be prejudiced, and hence, if all the other conditions are met, disclosure can be delayed.

Section 3 provides additional background about the Pillar 2 SREP and outlines ESMA's proposal to include the public disclosure of the inside information potentially included in draft SREP decisions or preliminary information thereof, ahead of the final SREP decisions,

in the list of cases where a legitimate interest of the institution may be prejudiced. This section also contains the proposal to add a specific section to the MAR Guidelines to provide guidance to institutions on their assessment about whether their P2R and P2G could represent inside information.

Finally, the three annexes included in the document contains a summary of the questions contained in the CP; a draft high-level Cost-Benefit Analysis (CBA) for the proposed amendments and the proposed amendments to the MAR Guidelines.

3.- Submission of comments

The deadline for submitting comments is 27 August 2021.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA70-156-3934) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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