

PRESS RELEASE 15/48

■ ESMA PUBLISHES UPDATE OF Q&A ON THE COMMON OPERATION OF THE MARKET ABUSE DIRECTIVE

Many credit institutions across the European Union are issuers of financial instruments admitted to trading on a regulated market and thus subject to the regime established under the Market Abuse Directive, when, at the same time, they are also subject to the prudential supervision of the banking regulators.

On 9 November 2015, ESMA published an update of its questions and answers on the common operation of the Market Abuse Directive (“**MAD**”). In the update, ESMA reminds credit institutions which have financial instruments admitted to trading on a regulated market of their disclosure obligations under MAD with respect to the results of the Pillar II assessment, including the conditions under which such disclosure may be delayed on a case-by-case basis. Furthermore, ESMA reminds that the competent authorities for the disclosure of inside information under MAD are the national competent authorities designated to that effect in accordance with Article 11 of MAD.

The document can be accessed by the following link:

<http://www.esma.europa.eu/news/ESMA-publishes-MADMAR-QA?t=326&o=home>

Luxembourg, 16 November 2015

