

06 January 2022

## Circular on the Market Abuse Regulation (EU) 596/2014 ('MAR' or the 'Regulation') – Transition to Web-Based PDMR Notification Form

This circular is being addressed to issuers whose financial instruments are admitted to trading on a trading venue, or for which a request for admission to trading has been made; and to Persons Discharging Managerial Responsibilities ('PDMRs')<sup>1</sup> for such issuers, as well as to Persons Closely Associated ('PCAs')<sup>2</sup> with them.

This circular should be read in conjunction with the circulars previously issued by the Malta Financial Services Authority (the 'MFSA' or the 'Authority') on 28 June 2019 and 10 November 2021. The circulars, which can be accessed through this [link](#), provide detailed information regarding the obligations of PDMRs and PCAs under Article 19 of the Market Abuse Regulation ('MAR'/the 'Regulation').

### 1.0 Background

As you are aware, under Article 19(1) of MAR, PDMRs and their respective PCAs shall notify the issuer and the Authority of every transaction conducted on their own account relating to the shares or debt instruments of that issuer.

This requirement applies once the total value of transactions executed within a calendar year exceeds €5,000.

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<sup>1</sup> 'Persons discharging managerial responsibilities' means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:

- (a) A member of the administrative, management or supervisory body of that entity; or
- (b) A senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.

<sup>2</sup> 'Person closely associated' means:

- (a) A spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (b) A dependent child, in accordance with national law;
- (c) A relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (d) A legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

**Such notifications are to be made promptly and no later than 3 business days after the date of the transaction.**

Since the entry into force of MAR, on 03 July 2016, the Authority has been requesting PDMRs and their respective PCAs to submit notifications pursuant to Article 19(1) of MAR via email on [pfma@mfsa.mt](mailto:pfma@mfsa.mt). To ensure the transmission of uniform data, such PDMR notification forms had to be submitted to the MFSA and the respective issuer using the template found on the MFSA website, which template was drawn up in terms of [Commission Implementing Regulation \(EU\) 2016/523](#).

## 2.0 Way Forward

Following various feedback received from market participants in relation to the PDMR notification form, the Authority has been working on developing a web-based PDMR notification form (the 'Form'). The Authority expects the Form to streamline and simplify the notification process, thus allowing for more accurate and timely notifications of managers' transactions to the Authority in view of the remote accessibility to the Form. In turn, such a change in process will ensure greater transparency of information within the local financial market.

In order to facilitate the transition to the online form, the Authority has, in conjunction with this Circular, issued a highly detailed, step-by-step user guide. This user guide may be accessed through the MFSA website using this [link](#). PDMRs and their PCAs are urged to consult this user guide in order to ensure that the information is accurately submitted.

**The Authority expects all notifications submitted on or after 01 February 2022 to be submitted through the aforementioned web-based notification form. Consequently, as from 01 February 2022 onwards, PDMRs and PCAs submitting PDMR Notification forms via e-mail to [pfma@mfsa.mt](mailto:pfma@mfsa.mt) will be requested to resubmit the same through the online portal.**

**COMPANIES ARE REQUESTED TO COMMUNICATE AND DISTRIBUTE THIS CIRCULAR TO THEIR PDMRS, REQUIRING THE LATTER TO IN TURN INFORM THEIR RESPECTIVE PCAS OF THE FOLLOWING CHANGE.**

## 3.0 Contact

Should you have any queries in relation to the above, kindly contact the Authority on [pfma@mfsa.mt](mailto:pfma@mfsa.mt).