

09 April 2025

ESMA Consults on Simplified Insider Lists Formats under the Listing Act

This Circular is being addressed to all market participants falling within the scope of the Market Abuse Regulation ('MAR'), particularly issuers, including Small and Medium Enterprises ('SMEs'), and trading venues.

Consultation Paper

The Authority would like to inform market participants that on 03 April 2025, the European Securities and Markets Authority ('ESMA') launched a [Consultation Paper](#) proposing changes to the format for drawing up and updating insider lists, as part of the Listing Act amendments to MAR.

In November 2024, a legislative package known as the "Listing Act" was published in the Official Journal. The Listing Act is aimed 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 a listing.

The Listing Act mandates ESMA to review the Implementing Technical Standards ('ITS') on insider lists and extend the simplified format, currently used by issuers on SME Growth Market ('GM'), to all issuers. The proposed changes aim at reducing the administrative burden on issuers required to draw up and maintain insider lists under MAR.

ESMA proposes that the revised ITS includes the following three different insider list templates:

- The first two templates will cover the event-based and the permanent section of the insider list for non-SME issuers and SME GM issuers in those Member states that have opted out of the simplified regime;
- The third template covers the alleviated format for the insider list for persons having regular access to inside information which is to be used by SME GM issuers under the simplified regime.

ESMA invites all interested stakeholders to send their input by 03 June 2025.

Next Steps

Based on the feedback received, ESMA will finalise the ITS and submit them to the European Commission in Q4 2025. Responses shall be forwarded directly to ESMA through this [link](#).

Contacts

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