

**COMMISSION IMPLEMENTING REGULATION (EU) 2022/1210****of 13 July 2022****laying down implementing technical standards for the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the format of insider lists and their updates****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), amended by Regulation (EU) 2019/2115 as regards the promotion of the use of SME growth markets, and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC<sup>(1)</sup>, and in particular the sixth subparagraph of Article 18(6) and the third subparagraph of Article 18(9) thereof,

Whereas:

- (1) Pursuant to Article 18 of Regulation (EU) No 596/2014, issuers, emission allowance market participants, auction platforms, auctioneers and auction monitor, or any other persons acting on their behalf or on their account are required to draw up insider lists and keep them up to date in accordance with a precise format.
- (2) The establishment of a precise format, including the use of standard templates, should facilitate the uniform application of the requirement to draw up and update insider lists laid down in Regulation (EU) No 596/2014. It should also ensure that competent authorities are provided with the information necessary to fulfil the task of protecting the integrity of the financial markets and investigate possible market abuse.
- (3) Since a variety of inside information can exist within an entity at the same time, insider lists should precisely identify the specific inside information to which persons working for the entity have had access. Therefore, the insider lists should specify which is the specific inside information (which may include information relating to a deal, a project, an event – including corporate or financial ones –, a publication of financial statements or profit warnings). To that end, the insider lists should be divided into sections with separate sections for each piece of specific inside information. Each section should list all persons having access to the same specific inside information.
- (4) To avoid multiple entries in respect of the personal details of same individuals in different sections of the insider list, it should be possible to list those personal details in a separate section in the insider list, referred to as the permanent insiders section, which is not related to specific inside information. The permanent insiders section should only include those persons who, due to the nature of their function or position, have access to all inside information within the entity at all times.
- (5) Regulation (EU) No 596/2014 was amended by Regulation (EU) 2019/2115 of the European Parliament and of the Council<sup>(2)</sup>, which introduces less stringent requirements for issuers whose financial instruments are admitted to trading on an SME growth market (SME growth market issuers), by limiting the persons listed to those who, due to the nature of their function or position within the issuer, have regular access to inside information.

<sup>(1)</sup> OJ L 173, 12.6.2014, p. 1.

<sup>(2)</sup> Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) No 2017/1129 as regards the promotion of the use of SME growth markets (OJ L 320, 11.12.2019, p. 1).

- (6) By way of derogation from that provision, Member States may require SME growth market issuers to include in their insider lists all persons referred to in Article 18(1)(a) of Regulation (EU) No 596/2014. Yet, considering the generally smaller human and financial resources of SME, it was considered proportionate for them to use a format which represents a lighter administrative burden compared to the format of the insider lists established pursuant to Article 18(1)(a) of Regulation (EU) No 596/2014, and to limit the content of the lists to what is strictly necessary for the identification of the relevant individuals. Not requiring issuers to keep in their lists personal contact details of their insiders should grant issuers a relief from collecting and updating data from insiders while not depriving national competent authorities of a tool to identify persons handling the inside information and reach them at their professional contact. Those issuers should also have the possibility to list the details of persons who, due to the nature of their function or position, have access to all inside information at all times in a permanent insiders section of the insider list instead of adding the personal details concerning such permanent insiders to each deal-specific or event-based list. The content of such permanent insider sections should also be limited to what is strictly necessary for the identification of the relevant individuals.
- (7) The insider list should contain the personal data that is necessary in order to identify the insiders. Any processing of personal data for the purposes of establishing and keeping insider listings referred to in Article 18 of Regulation (EU) No 596/2014 should comply Regulation (EU) 2016/679 of the European Parliament and of the Council <sup>(3)</sup>.
- (8) The insider lists should also contain data that may assist the competent authorities in the conduct of investigations, and help them to rapidly analyse the trading behaviour of insiders, to establish connections between insiders and persons involved in suspicious trading, and to identify contacts between them at critical times. In this respect, telephone numbers are essential as they permit the competent authority to act swiftly and to request data traffic records, if necessary. Moreover, such data should be provided at the outset, so that the integrity of the investigation is not compromised by the competent authority having to revert in the course of an investigation to the issuer, the emission allowance market participant, the auction platform, the auctioneer, the auction monitor or the insider with further requests for information.
- (9) To ensure that the insider lists can be made available to the competent authority as soon as possible upon request and that they can be updated at all times without delay, the insider list should be kept in an electronic form. The electronic form should ensure that the information included in the insider list is kept confidential. In order to avoid a disproportionate administrative burden on SME growth market issuers, they may keep the insider list in an electronic form but this requirement should, however, not apply to those issuers, provided that the completeness, confidentiality and integrity of the information is ensured.
- (10) In order to reduce the administrative burden for the submission of the insider lists, the specific electronic means for the transmission should be determined by the competent authorities themselves, on condition that those electronic means allow for the lists to be kept confidential.
- (11) For reasons of clarity, transparency and legal certainty, the formats of all insider lists referred to in Regulation (EU) No 596/2014 should be consolidated in one single legal act. Therefore, this Regulation should contain both the format for the insider lists referred to in Article 18(1)(a) of Regulation (EU) No 596/2014 and the insider lists referred to in Article 18(6) of that Regulation. As a result, Commission Implementing Regulation (EU) 2016/347 <sup>(4)</sup> should be repealed.

<sup>(3)</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

<sup>(4)</sup> Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council (OJ L 65, 11.3.2016, p. 49).

- (12) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 of the European Parliament and of the Council <sup>(5)</sup> and delivered an opinion on 7 June 2021.
- (13) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Securities and Markets Authority.
- (14) The European Securities and Markets Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council <sup>(6)</sup>,

HAS ADOPTED THIS REGULATION:

#### *Article 1*

#### **Insider lists required by Article 18(1) of Regulation (EU) No 596/2014**

1. The insider lists required by Article 18(1) of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information and shall be drawn up using the format set out in Template 1 in Annex I to this Regulation.
2. The personal details of persons who, due to the nature of their function or position, have access to all inside information at all times may be listed separately in a permanent insiders section of the insiders list. That section shall be drawn up using the format set out in Template 2 in Annex I to this Regulation. Where the permanent insiders list section is drawn, the personal details of the permanent insiders shall not be included in the specific sections of the insider list referred to in paragraph 1.
3. The insider lists shall be kept in an electronic form that, at all times, ensures that:
  - (a) access to the insider lists is restricted to clearly identified persons that need that access due to the nature of their function or position;
  - (b) the information included is accurate;
  - (c) previous versions of the insider list are accessible.
4. The competent authority shall specify on its website the electronic means by which the insider lists are to be transmitted to the competent authority. Those electronic means shall ensure that the completeness, integrity and confidentiality of the information are maintained during the transmission.

#### *Article 2*

#### **Insider lists referred to in Article 18(6) of Regulation (EU) No 596/2014**

1. The insider list referred to in the first subparagraph of Article 18(6) of Regulation (EU) No 596/2014 may include only the personal details of persons having regular access to inside information. That list shall be drawn up using the format set out in Annex II.

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<sup>(5)</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

<sup>(6)</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

2. Insider lists required by the Member States pursuant to the second subparagraph of Article 18(6) of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information, and shall be drawn up using the format set out in Template 1 in Annex III to this Regulation.

The details of persons who, due to the nature of their function or position, have access to all inside information at all times may be listed separately in a permanent insiders section of the insiders list. That permanent insiders section shall be drawn up using the format set out in Template 2 in Annex III to this Regulation. Where the permanent insiders list section is drawn, the personal data of the permanent insiders shall not be included in each section of the insider list corresponding to each inside information referred to in the first subparagraph of this paragraph.

3. The insider lists referred to in paragraphs 1 and 2 shall be kept in any form that ensures that the completeness, integrity and confidentiality of the information included in those lists are maintained at all times during the transmission to the competent authority.

#### *Article 3*

#### **Repeal**

Implementing Regulation (EU) 2016/347 is repealed. References to the repealed Regulation shall be construed as references to this Regulation.

#### *Article 4*

#### **Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 13 July 2022.

*For the Commission*  
*The President*  
Ursula VON DER LEYEN

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## TEMPLATE 1

**Format for the insider lists referred to in Article 1(1)**

**Description of the source of the specific inside information** [:

**Date and time of creation of this section** (i.e. when the specific inside information was identified): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

**Date and time (last update)**: [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date of transmission to the competent authority**: [yyyy-mm-dd]

<b>First name(s)</b> of the insider	<b>Surname(s)</b> of the insider	<b>Surname(s)</b> of the insider at birth (if different)	<b>Professional telephone number(s)</b> (work direct telephone line and work mobile numbers)	<b>Company name and address</b>	<b>Function and reason for being insider</b>	<b>Obtained</b> (the date and time at which the insider obtained access to the inside information)	<b>Ceased</b> (the date and time at which the insider ceased to have access to the inside information)	<b>National Identification- Number</b> (if applicable)	<b>Date of birth</b>	<b>Personal tele- phone numbers</b> (home and personal mobile telephone numbers)	<b>Personal full home address</b> : street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/ auction plat- form/ auctioneer/ auction monitor or, of the person acting on their behalf or on their account	[Text describing role, function and reason for being on this list]	[yyyy- mm-dd, hh:mm UTC]	[yyyy- mm-dd, hh:mm UTC]	[Number and/or text]	[yyyy-mm- dd]	[Numbers (no space)]	[Text]

**Format for the permanent insiders section of insider lists referred to in Article 1(2)**

**Date and time of creation of this section:** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date and time (last update):** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date of transmission to the competent authority:** [yyyy-mm-dd]

<b>First name(s)</b> of the insider	<b>Surname(s)</b> of the insider	<b>Surname(s)</b> of the insider at birth (if different)	<b>Professional telephone number(s)</b> (work direct telephone line and work mobile numbers)	<b>Company name and address</b>	<b>Function and reason for being insider</b>	<b>Included</b> (the date and time at which the insider was included in the permanent insider section)	<b>National Identification Number</b> (if applicable)	<b>Date of Birth</b>	<b>Personal full home address</b> (street name; street number; city; post/zip code; country) (If available at the time of the request by the competent authority)	<b>Personal telephone numbers</b> (home and personal mobile telephone numbers)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer or of the person acting on their behalf or on their account]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text]	yyyy- mm-dd for the date of birth]	[Text]	[Numbers (no space)]

**Format for the list of the personal data of persons having regular access to inside information referred to in Article 2(1)**

**Date and time of creation of this insider list:** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date and time (last update):** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date of transmission to the competent authority:** [yyyy-mm-dd]

<b>First name(s)</b> of the insider	<b>Surname(s)</b> of the insider	<b>Surname(s)</b> of the insider at birth (if different)	<b>Professional telephone number(s)</b> (work direct telephone line and work mobile numbers)	<b>Company name and address</b>	<b>Function and reason for being insider</b>	<b>Obtained</b> (the date and time at which the insider obtained regular access to the inside information)	<b>Ceased</b> (the date and time at which the insider ceased to have regular access to the inside information)	<b>National Identification Number</b> (if applicable) or otherwise <b>Date of Birth</b>	<b>Personal full home address</b> (street name; street number; city; post/zip code; country) (If available at the time of the request by the competent authority)	<b>Personal telephone numbers</b> (home and personal mobile telephone numbers) (If available at the time of the request by the competent authority)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer]	[Text describing role, function and reason for being on this insider list/]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text or yyyy- mm-dd for the date of birth]	[Text]	[Numbers (no space)]

**Format for the insider lists referred to in Article 2(2), first subparagraph****Description of the source of the specific inside information:****Date and time of creation of this section** (i.e. when the specific inside information was identified): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]**Date and time (last update):** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]**Date of transmission to the competent authority:** [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider		Professional telephone number(s) (work direct telephone line and work mobile numbers)	Function or reason for being insider	Obtained (the date and time at which the insider obtained access to the inside information)	Ceased (the date and time at which the insider ceased to have access to the inside information)	National Identification Number (if applicable) Or otherwise <b>Date of Birth</b>
[Text]	[Text]		[Numbers (no space)]	[Text describing role, function and/or reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text or yyyy-mm-dd for the date of birth]

**Format for the permanent insiders section of insider lists referred to in Article 2(2), second subparagraph****Date and time of creation of this section:** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]**Date and time (last update):** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]**Date of transmission to the competent authority:** [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (the date and time at which the insider was included in the permanent insider section)	National Identification Number (if applicable) Or otherwise <b>Date of Birth</b>
[Text]	[Text]	[Numbers (no space)]	[Address of issuer or of the person acting on their behalf or on their account]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or yyyy-mm-dd for the date of birth]