

Chapter 5

Commission Delegated Regulation (EU) 2016/958

Article 5 General obligations in relation
to disclosure of interests or of conflicts of
interest

(1) Persons who produce recommendations shall disclose in their recommendations all relationships and circumstances that may reasonably be expected to impair the objectivity of the recommendation, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them under a contract, including a contract of employment, or otherwise, who was involved in producing the recommendation, concerning any financial instrument or the issuer to which the recommendation directly or indirectly relates.

(2) Where a person who produces recommendations referred to in paragraph 1 is a legal person, the information to be disclosed in accordance with paragraph 1 shall also include any interests or conflicts of interest of any person belonging to the same group that are:

(a) known, or reasonably expected to be known, to the persons involved in the production of the recommendation; or

(b) known to persons who, although not involved in the production of the recommendation, have or could reasonably be expected to have, access to the recommendation prior to its completion.

(3) Where a person who produces recommendations referred to in paragraph 1 is a natural person, the information to be disclosed in accordance with paragraph 1 shall also include any interests or conflicts of interest of any person closely associated with him.