

Chapter 5

Commission Delegated Regulation (EU) 2016/958

Article 8 Arrangements for dissemination of recommendations

(1) Persons who disseminate recommendations produced by a third party shall communicate to the persons receiving the recommendations the following information:

- (a) their identity, in a clear and prominent manner;
- (b) all relationships and circumstances that may reasonably be expected to impair the objective presentation of the recommendation, including interests or conflicts of interest concerning any financial instrument or the issuer to which the recommendation, directly or indirectly, relates;
- (c) the date and time when the recommendation is first disseminated.

(2) Where a person referred to in paragraph 1 is an investment firm, a credit institution, or a natural or legal person working for an investment firm or a credit institution under a contract, including a contract of employment, or otherwise, that person shall, in addition to the information laid down in paragraph 1, communicate to the persons receiving the recommendations the following information:

- (a) the identity of the relevant regulator (whether that is the Financial Conduct Authority or the relevant competent authority);
- (b) its own interests or indication of conflicts of interest as laid down in Article 5 and Article 6(1) and (2), unless that person is acting as the disseminating channel of the recommendations produced within the same group without exercising any discretion as to the selection of the recommendation to disseminate.