

Chapter 7

Commission Implementing Regulation (EU) 2016/1055

Article 4 Notification of delayed disclosure
of inside information and written
explanation

(1) For the purpose of delaying the public disclosure of inside information in accordance with the third subparagraph of Article 17(4) of Regulation (EU) No 596/2014, issuers and

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emission allowance market participants shall use technical means that ensure the accessibility, readability, and maintenance in a durable medium of the following information:

(a) the dates and times when:

(i) the inside information first existed within the issuer or the

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emission allowance market participant;

(ii) the decision to delay the disclosure of inside information was made;

(iii) the issuer or

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emission allowance market participant is likely to disclose the inside information;

(b) the identity of the persons within the issuer or

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emission allowance market participant responsible for:

(i) making the decision to delay disclosure and deciding on the start of the delay and its likely end;

(ii) ensuring the ongoing monitoring of the conditions for the delay;

(iii) making the decision to publicly disclose the inside information;

(iv) providing the requested information about the delay and any written explanation to the Financial Conduct Authority;

(c) evidence of the initial fulfilment of the conditions referred to in Article 17(4) of Regulation (EU) No 596/2014, and of any change of this fulfilment during the delay period, including:

(i) the information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession or duties within the issuer or

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emission allowance market participant;

(ii) the arrangements put in place to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured.

(2) Issuers and

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emission allowance market participants shall inform, by means of a written notification, the Financial Conduct Authority of a delay in the disclosure of inside information and provide any written explanation of such delay through the dedicated contact point within, or designated by, the Financial Conduct Authority using the electronic means specified by the Financial Conduct Authority.

The Financial Conduct Authority shall publish on its website the dedicated contact point within, or designated by, the Financial Conduct Authority and the electronic means referred to in the first subparagraph. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission.

(3) The electronic means referred to in paragraph 2 shall ensure that the notification of a delay in the disclosure of inside information includes the following information:

(a) the identity of the issuer or

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emission allowance market participant: full legal name;

(b) the identity of the person making the notification: name, surname, position within the issuer or

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emission allowance market participant;

(c) the contact details of the person making the notification: professional e-mail address and phone number;

(d) identification of the publicly disclosed inside information that was subject to delayed disclosure: title of the disclosure statement; the reference number where the system used to disseminate the inside information assigns one; date and time of the public disclosure of the inside information;

(e) date and time of the decision to delay the disclosure of inside information;

(f) the identity of all persons responsible for the decision to delay the public disclosure of inside information.

(4) The electronic means referred to in paragraph 2 of this Article shall ensure that any written explanation of a delay in the disclosure of inside information includes the information referred to in paragraph 3 of this Article.