



Consob Notice of 10 June 2022

Compliance with the Guidelines issued by ESMA about delay in disclosure to the public of inside information and interactions with prudential supervision (ESMA70-159-4966)

Consob, as the competent Authority for the supervision of market abuse, complies with the "[Guidelines relating to the regulation on market abuse \(EU\) no. 596/2014 \(MAR\) - Delays in the disclosure of inside information to the public and interactions with the prudential supervision](#)", published by ESMA in their final version in English on 5 January 2022, integrating them into its supervisory practices.

The Guidelines, published on ESMA's website in all the official languages of the Union on 13 April 2022, replace the Guidelines on delay in disclosure of inside information to the public (Doc. ESMA70-159-4966 IT), supplementing them with: i) two new reasons of legitimate interest in delaying the *disclosure* of inside information pursuant to Article no. 17 (4) MAR, relating, respectively, to the repurchase, redemption or other operations on own funds for issuers subject to the [Regulation \(EU\) n. 575/2013 \(CRR\)](#) and the outcomes of the *Supervisory Review and Evaluation Process* (SREP) for issuers subject to prudential supervision pursuant to [Directive 2013/36/EU \(CRD\)](#), and, ii) two new sections providing explanations on the existence of inside information in relation to the additional second pillar own funds requirements (so-called "*Pillar 2 capital requirements*" or "P2R") and the second pillar capital guidelines (so-called "*Pillar 2 Guidance*" or "P2G").

The Guidelines, with the changes made, therefore provide issuers, typically banks, with useful information regarding the qualification of information relating to P2R and P2G and the existence of legitimate reasons underlying any decision to delay the publication of information assuming a privileged nature. This with regard, respectively, to the repurchase, redemption or other transactions on own funds, and the results of the SREP.

The Guidelines are also available on the Consob website in the [Italian version](#), together with the full text of ESMA's "Final report" in English (containing the summary of the responses to the consultation and the consequent ESMA observations), useful for allowing a correct application of the same Guidelines.

Issuers subject to MAR are required to comply with the interpretative guidelines provided by ESMA through the Guidelines subject of this Notice, which are applicable from 13 June 2022.

Pursuant to Article no. 16, par. 3, of Regulation (EU) no. 1095/2010 (ESMA Regulation), the European Authority was informed that Consob complies with the guidelines in question, integrating them into its supervisory practices.

THE CHAIRMAN
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