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NEWSLETTER

The European Commission Simplifies Insider Lists under the Market Abuse Regulation

15 July 2026

Background

On 12 June 2026, the European Commission adopted Commission Implementing Regulation (EU) 2026/1291, which introduces new standard formats for insider lists under Article 18 of the Market Abuse Regulation ("**MAR**"). The Regulation entered into force on 5 July 2026, replacing Commission Implementing Regulation (EU) 2022/1210.

Although the amendments are technical in nature, they represent another important step in the implementation of the EU Listing Act. The objective of the amendments is to reduce unnecessary administrative burdens for issuers while preserving the effectiveness of the market abuse framework. Accordingly, the new Regulation simplifies the information that must be recorded in insider lists without altering the underlying obligations imposed by MAR Article 18.

The obligation to maintain insider lists is one of the central compliance requirements under MAR.

Article 18 of MAR requires issuers, emission allowance market participants, auction platforms, auctioneers and auction monitors – and persons acting on their behalf or for their account - to establish and maintain insider lists identifying all individuals who have had access to inside information. These lists enable competent authorities to reconstruct who had access to inside information at a given point in time and therefore remain an essential enforcement tool in investigations of insider dealing and unlawful disclosure of inside information.

As part of the Listing Act reforms, the European legislator concluded that the existing templates required more personal data than was necessary to fulfil these objectives. The Commission was accordingly mandated to revise the implementing technical standards governing the format of insider lists.

Overview of the New Insider List Requirements

Reduced administrative burden

The most notable consequence of the new Implementing Regulation is a significant reduction in the personal information that must be recorded for each insider.

In particular, issuers are no longer required to record an insider's home address, private telephone number or birth surname. Furthermore, the date of birth needs only be included where a national identification number is unavailable

The Commission has deliberately limited the required information to what is necessary to identify the relevant individual and document the period during which that individual had access to inside information. In practice, this should reduce the administrative burden of establishing and updating insider lists while also limiting the processing of personal data.

Permanent insiders

The Regulation also introduces an updated format for the permanent insider section of the list

Where an issuer maintains a permanent insider list, it must now record both the date and time at which an individual obtained permanent insider status and the date and time at which that status ceased. This ensures a clearer historical record of changes to the permanent insider population.

Issuers on SME growth markets

The Regulation provides for a separate and simplified regime for issuers whose financial instruments are admitted to trading on an SME growth market. Such issuers are entitled to maintain an insider list that includes only those persons who, by reason of their function or position with the issuer, have regular access to inside information. This list is not required to be updated each time a new element of inside information is identified; it need only be updated when there is a change in the persons who have regular access to inside information.

The insider list for SME growth market issuers must be drawn up and updated in accordance with the model set out in Annex II to the Implementing Regulation. Furthermore, unlike issuers on other trading venues, SME growth market issuers are not required to maintain their insider lists in electronic form, provided that the completeness, confidentiality and integrity of the information contained therein is ensured at all times.

Overview of the New Insider List Requirements

Clarification regarding external advisers

One of the most practically significant clarifications concerns external advisers and other third-party service providers.

Where a law firm, accounting firm, investment bank or other adviser has access to inside information on behalf of an issuer, the issuer generally need only identify a single contact person for that organisation in its own insider list. The adviser itself remains responsible for maintaining a separate insider list identifying the individuals within its organisation who have access to the issuers inside information.

This clarification reduces duplication between issuers and their advisers and reflects a pragmatic allocation of compliance responsibilities.

The substantive obligations remain unchanged

While the templates have been simplified, the substantive obligations under MAR remain unchanged.

Issuers must continue to identify inside information as soon as it arises, establish insider lists without delay, update them promptly when circumstances change, retain insider lists for a period of at least five (5) years from the time they are drawn up or updated, ensure that personal data relating to persons on the insider list is not retained for more than five (5) years after a person has ceased to be included on the insider list, and provide the insider list to the competent authority upon request.

In addition, issuers must take all reasonable steps to ensure that each person included on an insider list provides a written acknowledgement of the legal and regulatory obligations arising from their inclusion and is made aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information. Such written acknowledgement must be obtained in respect of each individual piece of inside information. The Danish Financial Supervisory Authority (in Danish "*Finanstilsynet*") has clarified that the acknowledgement must involve an active step on the part of the insider - for example, an electronic confirmation - and that a mere automatic email receipt or read confirmation will not suffice.

The amendments therefore concern how insider lists are to be maintained - not when they must be established or who should appear on them.

Overview of the New Insider List Requirements

Electronic format and submission

Insider lists maintained by issuers on trading venues other than SME growth markets must be kept in electronic form. The electronic format must at all times ensure (i) the confidentiality of the information by restricting access to clearly identified persons who require such access by reason of their function or position, (ii) the accuracy of the information contained in the insider list, and (iii) access to and retrieval of previous versions of the insider list.

In Denmark, the Danish Financial Supervisory Authority requires that insider lists be submitted in Excel format. Submission is made upon request via secure email with a digital signature or via the issuer's official digital post. Where an issuer has established a permanent insider section, this section must always be submitted together with the event-based insider list when requested by the Authority.

Practical implications

Listed companies should review their existing insider list templates and internal MAR procedures to ensure compliance with the new Implementing Regulation. Particular attention should be given to internally developed templates and compliance manuals. Issuers relying on external compliance providers should verify that the updated templates have already been implemented.

Although the amendments do not fundamentally alter the insider list regime, they represent a welcome simplification and form part of the EU's broader effort to make public capital markets more accessible while preserving a high level of market integrity.

Comparison of the Previous and New Requirements

Below is a table summarising the key changes introduced by the new Implementing Regulation as compared to the previous rules:

Topic	2022 Regulation	2026 Regulation	Impact
Scope of application	Two different templates depending on issuer type	+ Simplified framework for all insider lists	🟢 Simplification
External advisers	Every individual at an external adviser had to be listed	+ Only one designated contact person per external adviser. Adviser maintains its own insider list	🟢 Major simplification
Personal & company data	Separate company details column and extensive personal information required	No longer required: ÷ Birth surname ÷ Private telephone numbers ÷ Home address ÷ Separate company details Required: + Full name + Work contact details + Function and reason + National ID (or date of birth)	🟢 GDPR-friendly
Permanent insiders	Limited historical record, only date of inclusion recorded	Required: + Date & time permanent insider status obtained + Date & time permanent insider status ceased	🟢 Better traceability
Data retention	No maximum retention period	+ Maximum retention: 5 years after removal from the insider list	🟢 Clear compliance framework

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If you have any questions or require further information regarding any of the above, please do not hesitate to contact us.