



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

2016

# Market Abuse Regulatory Framework Questions and Answers

1<sup>st</sup> Edition – September 2016



## Market Abuse Regulatory Framework Questions and Answers

This document sets out answers to queries which may arise in relation to the Market Abuse Regulation (MAR) and the Market Abuse Directive (MAD). It is published in order to assist in limiting uncertainty and is not relevant to assessing compliance with regulatory requirements. In addition to being published in ‘Markets Update’ it will be posted on the Central Bank website and will be updated there occasionally as required. You should check the website from time to time in relation to any matter of importance to you to see if the position on a query may have altered. The Central Bank reserves the right to alter its approach to any matter covered in this Q&A at any time.

In this document:

“Market Abuse Regulation” or “MAR” refers to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse

“Market Abuse Directive” or “MAD” refers to Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse

“Irish Market Abuse Regulations” refers to the European Union (Market Abuse) Regulations, 2016 (S.I. No 349 of 2016)

“ONR” refers to the Central Bank’s online reporting system

“PDMR” refers to a person discharging managerial responsibilities, as defined under Article 3(1)(25) of MAR

“PCA” refers to a person closely associated with a PDMR, as defined under Article 3(1)(26) of MAR

### **ID 1001**

*Q. Can PDMRs and PCAs use the relevant issuer’s ONR account in order to notify the Central Bank of transactions under Article 19 of MAR?*

A. No. Under Article 19 of MAR the obligation is on PDMRs and PCAs to notify the issuer and the Central Bank of certain transactions conducted on their own account. Accordingly, the Central Bank requires the relevant PDMR and the PCA to apply for access to the ONR. The Central Bank will only issue login passwords directly to the PDMR or PCA concerned.

### **ID 1002**

*Q. Does an individual that qualifies as a PDMR for multiple issuers have to register for separate ONR accounts?*

A. No. A PDMR may use one ONR account to make all PDMR notifications relating to multiple issuers. When applying for access the PDMR should list the issuers for which they are a PDMR and their position within them.

**ID 1003**

*Q. Can an issuer, PDMR or PCA delegate the task of applying for access to the ONR to third parties?*

A. While third parties may, on behalf of issuers, PDMRs or PCAs apply to the Central Bank in order to access the ONR, the Central Bank will only revert to the nominated contact person within the issuer, or the PDMR or the PCA for the purposes of setting up the account.

**ID 1004**

*Q. Can an issuer, PDMR or PCA delegate notification requirements under MAR to a third party, for example a legal representative or a company secretary?*

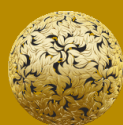
A. Yes. Notwithstanding any such delegation, the issuer, PDMR or PCA remains legally responsible for complying with the obligations imposed by MAR, including the accuracy and timeliness of the notification and also in the event of a required notification not being made.

**ID 1005**

*Q. Can PDMRs and PCAs provide the Central Bank with notifications under Article 19 of MAR even if the threshold specified in Article 19(8) of MAR has not yet been exceeded?*

A. No. Article 19 of MAR states that transactions should only be notified and made public once the €5000 threshold has been reached. Notifications should not be submitted to the Central Bank until the threshold has been reached.

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