



Date: October 2026

Re: Central Bank of Ireland – MAR Persons Discharging Managerial Responsibilities (PDMR) Inspection Feedback

Dear CEO and Company Secretary,

The Central Bank of Ireland's (the Central Bank) competencies include its role as the single administrative competent authority for the purposes of the Market Abuse Regulation (MAR)¹. Pursuant to this role, the Central Bank has supervisory authority over issuers and proposed issuers of financial instruments under MAR and related supporting legislation.

The Central Bank's 2026 Regulatory and Supervisory Outlook Report² sets out the continued focus of its supervisory efforts on seven cross-sectoral key drivers of risk in the markets sector. One of the key risks posed to the sector is market abuse and the undermining of market integrity.

In line with the planned activities specified in the Regulatory and Supervisory Outlook Report and following on from previous reviews conducted by the Central Bank on issuers³, the Central Bank commenced a targeted inspection (the Inspection) of selected equity issuers listed on Euronext Dublin in February 2026. The Inspection assessed issuers' governance and oversight arrangements in place to ensure their compliance with the persons discharging managerial responsibilities (PDMR) requirements set out under Article 19 of MAR.

Article 19 of MAR requires PDMRs⁴ and Persons Closely Associated with them (PCAs)⁵ to notify relevant transactions in the issuer's financial instruments once the applicable annual threshold (€20,000) is reached. These transactions must be reported to the issuer and competent authority within three business days, and the issuer must make the information public within two days of receiving the transaction notification. In addition, issuers are required to maintain a list of PDMRs and PCAs and notify PDMRs of their obligations. Article 19 also restricts PDMRs from trading during a 30-day closed period before the announcement of an interim financial report or year-end report, subject to limited exceptions⁶.

The requirements under Article 19 of MAR provide transparency to investors and act as a deterrent and preventative measure against market abuse. The requirements complement other provisions under MAR, notably the prohibition on insider dealing.

¹ Regulation 596/2014/EU – Market Abuse Regulation (MAR).

² https://www.centralbank.ie/docs/default-source/publications/regulatory-and-supervisory-outlook-reports/regulatory-supervisory-outlook-report-2026.pdf?sfvrsn=715f721a_5

³ Further details can be found here: <https://www.centralbank.ie/docs/default-source/regulation/industry-market-sectors/securities-markets/wholesale-markets/dear-ceo-letter-mar-requirements-to-recognise-publish-and-manage-inside-information.pdf>

⁴ A person discharging managerial responsibilities is defined in Article 3 of MAR.

⁵ A person closely associated is defined in Article 3 of MAR.

⁶ See Article 8 of Commission Delegated Regulation (EU) 2016/522.



Where an issuer fails to disclose details of transactions relating to PDMRs or PCAs to the market, this can erode market integrity and potentially undermine the functioning of fair markets. It is therefore the responsibility of all issuers, in conjunction with their PDMRs and PCAs, to ensure that notifiable transactions are disclosed appropriately and in a timely manner.

The Inspection focused on the following:

1. Issuers classification of PDMRs;
2. Issuer policies and procedures relating to PDMR requirements;
3. Maintenance of PDMR and PCA lists;
4. Issuer dissemination of PDMR and PCA transactions to the public;
5. Written notification from issuers to PDMRs of their obligations under the PDMR regime;
6. Controls with regards to trading during closed periods and clearance to trade policies; and
7. Training for PDMRs.

During the course of the Inspection, issuers provided feedback in relation to the Central Bank's processes and procedures relating to the PDMR regime. The Central Bank would like to thank issuers for this feedback which is currently under consideration.

This letter outlines the findings of the Inspection and provides a summary of findings, examples of good practice and sets out the Central Bank's expectations for all issuers.

Overall Assessment

The Inspection observed a range of good practices across the selected issuers. There were some examples of positive risk management cultures at issuers where responsible staff, particularly company secretaries, sought to embed effective controls and coordinate with PDMRs and PCAs to ensure notifications to the Central Bank and disclosures to market were completed in a timely manner. Some issuers implemented proactive measures to help embed compliance, such as providing training and issuing reminders to PDMRs of their obligations under MAR.

However, across the selected issuers, the Inspection identified varying levels of maturity and effectiveness in the overall governance and oversight arrangements to ensure compliance with the PDMR requirements. The Inspection identified weaknesses in policies and procedures, with important aspects of the PDMR regime often absent, not up to date or stated incorrectly. Deficiencies were also observed regarding the maintenance of PDMR and PCA lists, with certain inaccuracies and omissions identified. In some cases, there was a lack of clarity with regard to the roles and responsibilities for the oversight of PDMR requirements within issuers.

The Appendix to this letter provides further detail on the deficiencies and best practices that were identified across the selected issuers during the Inspections, in addition to highlighting the Central Bank's expectations regarding compliance with the PDMR regime.

Actions

All issuers should review the contents of this letter, and the further detail provided in the Appendix, and assess whether there are deficiencies to be remediated or practices that need to be implemented to ensure compliance with the requirements of Article 19 of MAR and the Central Bank's expectations.



Should you have any queries concerning this letter, please contact the Wholesale Market Conduct team at wholesaleconduct@centralbank.ie.

Yours sincerely,

A handwritten signature in dark ink, appearing to read "David Gilson", with a long, horizontal flourish extending to the right.

Head of Function
Wholesale Market Conduct
Conduct Supervision Division



Appendix

Summary of Findings and Central Bank Expectations

The Central Bank identified both deficiencies and good practices in relation to the governance and oversight of PDMR obligations across the selected issuers. These are summarised below in addition to the Central Bank's expectations in respect of each topic.

1. Issuers classification of PDMRs

Findings

Some issuers demonstrated a considered approach to the application of the legislative definition in its classification of PDMRs, including documented criteria, regular review to account for any changes to governance structures, and the consideration of senior management, who were not Board members in the classification process.

However, some issuers only classified members of the Board as PDMRs, seemingly without giving due consideration to whether any other senior executives could qualify as a PDMR as defined in MAR. Many issuers could not evidence their process for classifying individuals as PDMRs, and it was often unclear whether issuers had assessed whether any of its senior executives outside the Board met the definition.

Expectations

Issuers should give careful consideration to whether roles other than director should be designated as a PDMR. In particular, issuers should assess whether persons in senior executive positions satisfy the definition of PDMR.

When carrying out an assessment of employees to determine whether they meet the definition of PDMR, issuers should document the process in order to evidence the rationale around the decision-making process.

2. Issuer policies and procedures relating to PDMR requirements

Findings

Many Issuers carried out annual or periodic reviews to update policies and procedures to ensure compliance with MAR and to incorporate legislative changes.

However, some issuers were missing key elements of the PDMR regime from their written policies and procedures. In some instances, issuers included the incorrect threshold and timeframes for notifications, and many failed to demonstrate a process for the periodic review and update to their PDMR policies and procedures. Finally, some issuers did not include clear detail on the role and responsibilities for the oversight of PDMR requirements in their written policies and procedures.

Expectations

Issuers should take steps to ensure that their written policies, procedures and controls in relation to Article 19 of MAR and the PDMR regime are up-to-date and accurate, incorporate all key elements of the PDMR regime and set out clear roles and responsibilities for the oversight of PDMR requirements.



3. Maintenance of PDMR and PCA lists

Findings

Several issuers send a form to their PDMRs to be completed upon their appointment where they can provide accurate and up-to-date details of their PCAs. In addition, the Inspection observed that some issuers sent reminders to their PDMRs to update their PCA list by periodically requesting PDMRs to confirm the details of their respective PCAs.

Weaknesses were identified around the maintenance of PDMR and PCA lists, with a number of inaccuracies identified in record keeping. In particular, the Inspection identified instances of PCAs not being identified or recorded on the lists kept by issuers. In addition, the Inspection identified that several issuers would only request the PDMR to provide a list of their PCAs upon the appointment of the PDMR and would not send any future requests to the PDMRs to ensure that their PCA list was kept accurate and up to date.

Expectations

Issuers should take steps to ensure their PDMR and PCA lists are up-to-date, complete and accurate. In particular, issuers should periodically request PDMRs to update their PCA information. On the appointment of new PDMRs, issuers should stress the importance for PDMRs to inform the issuer of all PCAs connected to them and provide clear guidance to the PDMRs on the definition of PCA.

4. Issuer dissemination of information on PDMR and PCA transactions to the public

Findings

The Inspection observed that issuers disseminated notifications about PDMR and PCA transactions to the market in accordance with MAR requirements.

The Inspection identified good practices whereby some issuers had controls in place to validate the accuracy of PDMR/PCA notifications to the public prior to the release of the information. For instance, some company secretaries liaised closely with PDMRs to validate details such as share volume and share price.

Expectations

Issuers should ensure that all transaction details are accurate and complete before disseminating a notification to the public. Those holding the responsibility for disclosing the information on behalf of the issuer should take appropriate steps to validate all information contained in the notification form.

Issuers are expected to liaise with their PDMRs to stress the importance of ensuring that their PCAs' transactions, which meet the threshold for notification, are notified to the issuer promptly to enable issuers to disseminate details of PCA transactions to the public in accordance with MAR.



5. Written notification from issuers to PDMRs of their obligations under the PDMR regime

Findings

The majority of issuers provided evidence of the written notification sent to PDMRs outlining their obligations under the PDMR regime. A significant number of issuers requested written confirmation or an attestation from their PDMRs to acknowledge their understanding and commitment to complying with PDMR requirements.

The Inspection identified one instance in which a formal written notification was not sent to a cohort of PDMRs by an issuer outlining their PDMR obligations, as required under Article 19(5) of MAR. Separately, some issuers did not provide reminders or further information to their relevant PDMRs relating to their obligations. This resulted in some PDMRs not receiving any information other than the original formal written notification.

Expectations

The Central Bank expects issuers to formally inform PDMRs of their obligations under the PDMR regime and to provide periodic reminders of these obligations at appropriate intervals.

6. Controls with regards to trading during closed periods and clearance to trade policies

Findings

The Inspection did not detect any instances of PDMRs transacting during closed periods. The majority of issuers operate a timebound pre-clearance process, whereby PDMRs are required to seek approval before executing transactions in the shares of the issuer. The operation of a pre-clearance process serves as an important control against the risk of PDMRs trading during a closed period and is a valuable source of information for issuers to assist PDMRs with meeting their notification requirements. Some issuers provide reminders to PDMRs about upcoming closed periods and trading restrictions during these periods.

Expectations

Issuers should continue to assess their internal controls to ensure that PDMRs do not trade during closed periods unless pre-approval is obtained and granted in accordance with MAR.

7. Training for PDMRs

Findings

A number of issuers provide specific training for PDMRs on appointment, but also on a periodic basis, covering their PDMR obligations and the requirements under Article 19 of MAR.

While the majority of issuers provide written notifications about the obligations under Article 19 of MAR to PDMRs, several issuers did not provide any training sessions for PDMRs

Expectations

To ensure that PDMRs are kept informed about their obligations, issuers are encouraged to put in place training for PDMRs covering their PDMR obligations and the requirements under Article 19 of MAR.