

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Text with EEA relevance)

CHAPTER 3

**DISCLOSURE REQUIREMENTS**

*Article 18*

**Insider lists**

- 1 Issuers [<sup>F1</sup>, and any person] acting on their behalf or on their account, shall [<sup>F2</sup>each]:
  - a draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list);
  - b promptly update the insider list in accordance with paragraph 4; and
  - c provide the insider list to the [<sup>F3</sup>FCA] as soon as possible upon its request.
- 2 Issuers [<sup>F4</sup>, and any person] acting on their behalf or on their account, shall [<sup>F5</sup>each] take all reasonable steps to ensure that any person on [<sup>F6</sup>their insider list] acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

[<sup>F7</sup>Where another person is requested by the issuer to draw up and update the issuer's insider list, the issuer shall remain fully responsible for complying with this Article. The issuer shall always retain a right of access to the insider list that the other person is drawing up.]

- 3 The insider list shall include at least:
  - a the identity of any person having access to inside information;
  - b the reason for including that person in the insider list;
  - c the date and time at which that person obtained access to inside information; and
  - d the date on which the insider list was drawn up.
- 4 Issuers [<sup>F8</sup>, and any person] acting on their behalf or on their account [<sup>F9</sup>, shall each update their] insider list promptly, including the date of the update, in the following circumstances:
  - a where there is a change in the reason for including a person already on the insider list;
  - b where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and
  - c where a person ceases to have access to inside information.

Each update shall specify the date and time when the change triggering the update occurred.

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**Changes to legislation:** Regulation (EU) No 596/2014 of the European Parliament and of the Council, Article 18 is up to date with all changes known to be in force on or before 29 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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5 Issuers <sup>F10</sup>, and any person] acting on their behalf or on their account <sup>F11</sup>, shall each retain their] insider list for a period of at least five years after it is drawn up or updated.

6 Issuers whose financial instruments are admitted to trading on an SME growth market shall be exempt from drawing up an insider list, provided that the following conditions are met:

- a the issuer takes all reasonable steps to ensure that any person with access to inside information acknowledges the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information; and
- b the issuer is able to provide the <sup>F12</sup>FCA], upon request, with an insider list.

7 This Article shall apply to issuers who have requested or approved admission of their financial instruments to trading on a <sup>F13</sup>UK regulated market] or, in the case of an instrument only traded on <sup>F14</sup>a UK MTF or a UK OTF], have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on <sup>F15</sup>a UK MTF].

8 Paragraphs 1 to 5 of this Article shall also apply to:

- a <sup>F16</sup>UK] emission allowance market participants in relation to inside information concerning emission allowances that arises in relation to the physical operations of <sup>F17</sup>that UK emission] allowance market participant <sup>F18</sup>...;
- <sup>F19</sup>b any auction platform and auctioneer in relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to the Greenhouse Gas Emissions Trading Scheme Auctioning Regulations 2021.]

<sup>F20</sup>8A A UK emission allowance market participant (“P”) is only required to draw up a list of persons who have access to inside information relating to EU emission allowances if—

- a P enters into transactions, including the placing of orders to trade, directly or indirectly, in EU emission allowances, auctioned products based thereon or derivatives thereof, and
- b the emissions from P’s EU installations and EU aviation activities exceed the minimum threshold referred to in the second sub-paragraph of Article 17(2) of Regulation (EU) 596/2014 as that Regulation applies in the European Union.]

<sup>F21</sup>9 The FCA may make technical standards to determine the precise format of insider lists and the format for updating insider lists referred to in this Article.]

#### Textual Amendments

- F1** Words in Art. 18(1) substituted (29.6.2021) by [Financial Services Act 2021 \(c. 22\), ss. 30\(2\)\(a\)\(i\), 49\(2\)\(a\)](#)
- F2** Word in Art. 18(1) inserted (29.6.2021) by [Financial Services Act 2021 \(c. 22\), ss. 30\(2\)\(a\)\(ii\), 49\(2\)\(a\)](#)
- F3** Word in Art. 18(1)(c) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\), regs. 1\(3\), 12\(2\)\(a\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in Art. 18(2) substituted (29.6.2021) by [Financial Services Act 2021 \(c. 22\), ss. 30\(2\)\(b\)\(i\), 49\(2\)\(a\)](#)
- F5** Word in Art. 18(2) inserted (29.6.2021) by [Financial Services Act 2021 \(c. 22\), ss. 30\(2\)\(b\)\(ii\), 49\(2\)\(a\)](#)
- F6** Words in Art. 18(2) substituted (29.6.2021) by [Financial Services Act 2021 \(c. 22\), ss. 30\(2\)\(b\)\(iii\), 49\(2\)\(a\)](#)
- F7** Words in Art. 18(2) substituted (29.6.2021) by [Financial Services Act 2021 \(c. 22\), ss. 30\(2\)\(c\), 49\(2\)\(a\)](#)

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- F8** Words in Art. 18(4) substituted (29.6.2021) by Financial Services Act 2021 (c. 22), **ss. 30(2)(d)(i)**, 49(2)(a)
- F9** Words in Art. 18(4) substituted (29.6.2021) by Financial Services Act 2021 (c. 22), **ss. 30(2)(d)(ii)**, 49(2)(a)
- F10** Words in Art. 18(5) substituted (29.6.2021) by Financial Services Act 2021 (c. 22), **ss. 30(2)(e)(i)**, 49(2)(a)
- F11** Words in Art. 18(5) substituted (29.6.2021) by Financial Services Act 2021 (c. 22), **ss. 30(2)(e)(ii)**, 49(2)(a)
- F12** Word in Art. 18(6)(b) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F13** Words in Art. 18(7) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(2)(c)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F14** Words in Art. 18(7) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(2)(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in Art. 18(7) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(2)(c)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F16** Word in Art. 18(8)(a) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(8)(a)(i)**
- F17** Words in Art. 18(8)(a) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(8)(a)(iii)**
- F18** Words in Art. 18(8)(a) omitted (22.4.2021) by virtue of The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(8)(a)(ii)**
- F19** Art. 18(8)(b) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(8)(b)**
- F20** Art. 18(8A) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(8)(c)**
- F21** Art. 18(9) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(2)(e)**; 2020 c. 1, Sch. 5 para. 1(1)

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)

**Changes and effects yet to be applied to the whole legislation item and associated provisions**

- Art. 2(1)(c) words omitted by [S.I. 2019/310 reg. 9\(2\)\(a\)\(ii\)\(aa\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(2)(a)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(3))
- Art. 2(1)(c) words omitted by [S.I. 2019/310 reg. 9\(2\)\(a\)\(ii\)\(bb\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(2)(a)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(3))
- Art. 3.1(25) word substituted by [S.I. 2019/310 reg. 10\(2\)\(m\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(2)(m) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(4))
- Art. 3.1(25) words omitted by [S.I. 2019/310 reg. 10\(2\)\(m\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(2)(m) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(4))
- Art. 18(8)(b) omitted by [S.I. 2019/310 reg. 12\(2\)\(d\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 12(2)(d)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(6)(a))
- Art. 25(8)(b) words inserted by [S.I. 2019/310 reg. 13\(5\)\(b\)\(ii\)\(bb\)](#) (This amendment not applied to legislation.gov.uk. Reg. 13(5)(b)(ii)(bb) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(7)(b))
- Art. 38(a) omitted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38(b) words substituted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(iii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38(d) omitted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(iv\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))