

Managers' Transactions

Persons discharging managerial responsibilities at issuers, and persons closely associated with them, must notify the FSMA of their transactions in the financial instruments of the issuer in question.

This obligation to notify the FSMA follows from Article 19 of the Market Abuse Regulation (EU) No. 596/2014, and failure to comply with it may give rise to an administrative sanction. The obligation applies as soon as the total amount of the transactions within a calendar year reaches the threshold of EUR 5,000 and applies to every subsequent transaction.

Multiple transactions of the same nature on the same instrument carried out on the same day and on the same trading venue may be reported in an aggregated form as well as on an individual basis.

Notified transactions are published by the FSMA on its website pursuant to Article 25, §2, of the Law of 2 August 2002 on the supervision of the financial sector and on financial services. The content of the notifications is the sole responsibility of those subject to the notification obligation.

To notify transactions to the relevant issuer and to the FSMA, those subject to the notification obligation must use eMT, the application for online notification, as laid down in Article 2, §3 of Commission Implementing Regulation (EU) 2016/523 and in Circular FSMA_2016_08. They are permitted to mandate someone else to notify their transactions, but they continue to be personally responsible for compliance with their notification obligation.

Issuers must confirm the notifications via eMT and transmit them to the FSMA. The FSMA expects issuers to take reasonable precautions to check the origin of the notifications as well as, where applicable, to check that those tasked with notifying the FSMA on behalf of the persons required to notify the transactions have been duly authorized to do so.

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