Notification of transactions via eMT User guide for PDMRs/PCAs

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Link to eMT – FiMiS
https://www.fsma.be/en/managers-transactions

Having technical problems with the eMT - FiMiS application?
Contact the FSMA service desk via +32 2 220 53 88 or servicedesk@fsma.be

Questions about access to eMT – FiMiS?
Contact the secretariat of the Market Surveillance service via +32 2 220 58 57 – or
Dimitri.Everaert@fsma.be or +32 2 220 59 04 – Sumitra.DellAgostino@fsma.be

Do you have substantive questions about notifying transactions?
Contact the Market Surveillance service +32 2 220 59 00 or info.fin@fsma.be

1. Introduction

Persons discharging managerial responsibilities (PDMRs)[1] and persons closely associated with them (PCAs)[2] must notify the issuer in question and the FSMA of transactions conducted on their account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto. The notification must be made within 3 working days of the transaction date.

The FSMA has developed the eMT ("electronic managers' transactions") application, which makes it possible to notify transactions online.

PDMRs/PCAs can create their own account or mandate someone else to notify their transactions, but legally they remain responsible for compliance with their notification obligation and for the content of the notification.

The eMT application requires issuers to confirm the notified transactions and then notify them to the FSMA. Issuers are also expected to take reasonable measures to verify the origin of the notifications as well as, where applicable, to verify that representatives have been duly authorized to notify transactions on behalf of the PDMRs/PCAs.

After a transaction notification has been confirmed by the issuer, the FSMA will publish it on its website (Managers' transactions | FSMA).

The eMT application for notifying managers' transactions is part of FiMiS, the secure online platform, and is available via the following link: https://portal-fimis.fsma.be/en/Account/HomePublic.
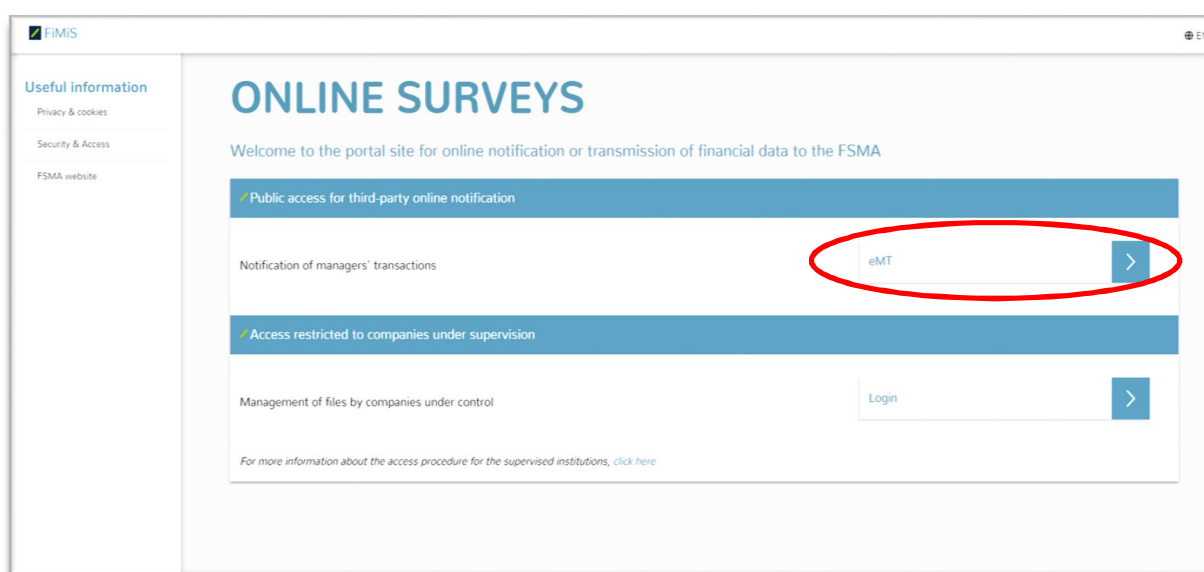

Figure 1: start page for online surveys in FiMiS

2. Creating a user account

Users need an account to access the eMT application. Anyone who wishes to make a notification but does not yet have a user account can create one by clicking on 'Register'.

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[1] The abbreviation is for "Person discharging managerial responsibilities".
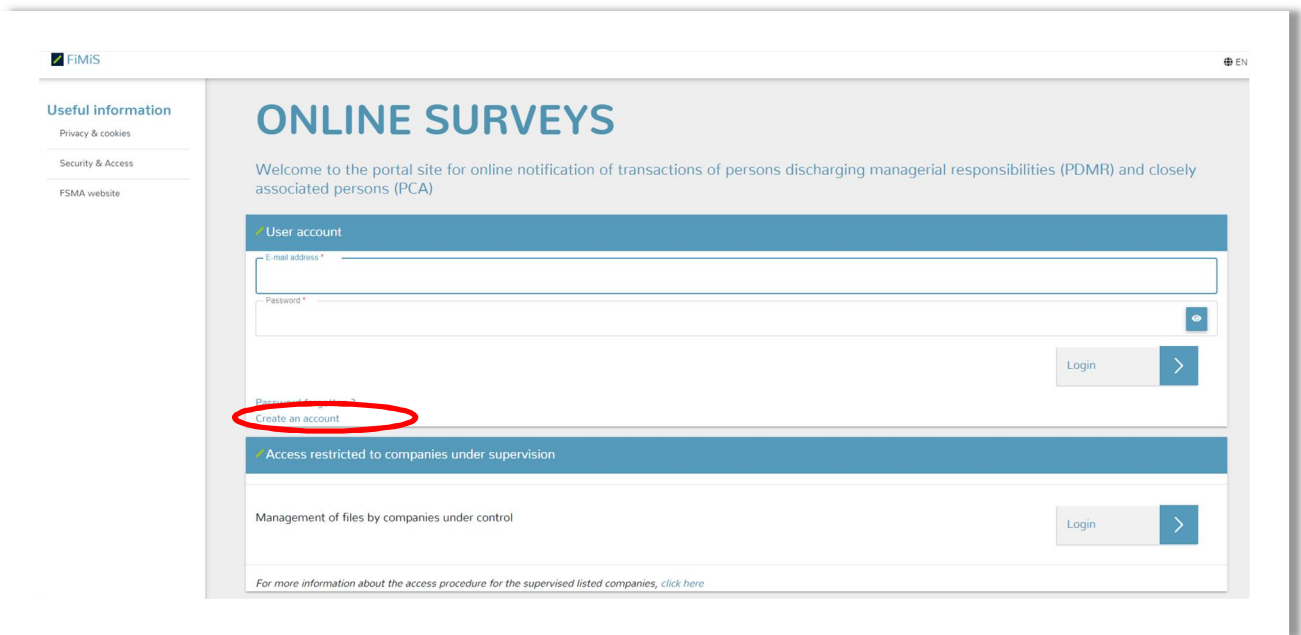[2] The abbreviation is for "Person closely associated".

Figure 2: eMT start page

A new screen will now appear where personal data can be entered.

Please create a user account in the name of the person who will be notifying the transactions (the person whom we can contact if necessary). Later, you can specify for each notification which PDMR or PCA the transaction was conducted for (see point 6). It is thus possible to make notifications with one user account for various PDMRs/PCAs, and to notify transactions in instruments of various listed companies. Bear in mind that only one account can be linked to each email address.

This step (point 2) needs be performed only once, the first time the application is used. After clicking on 'Register', the new user profile will be created and can be used to log in (point 3).

Figure 3: creating a new user account

3. Logging in with an existing user account

A user who already has an account can be given access to the eMT application by entering the email address and password that was entered when the user account was created, and clicking on 'Login'.
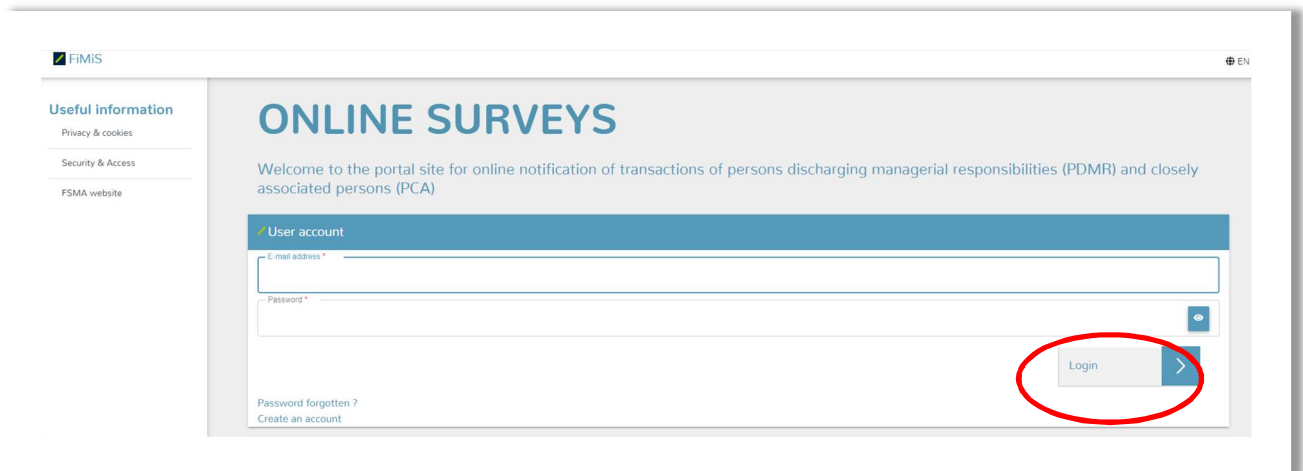

Figure4: eMT start page

4. The eMT application

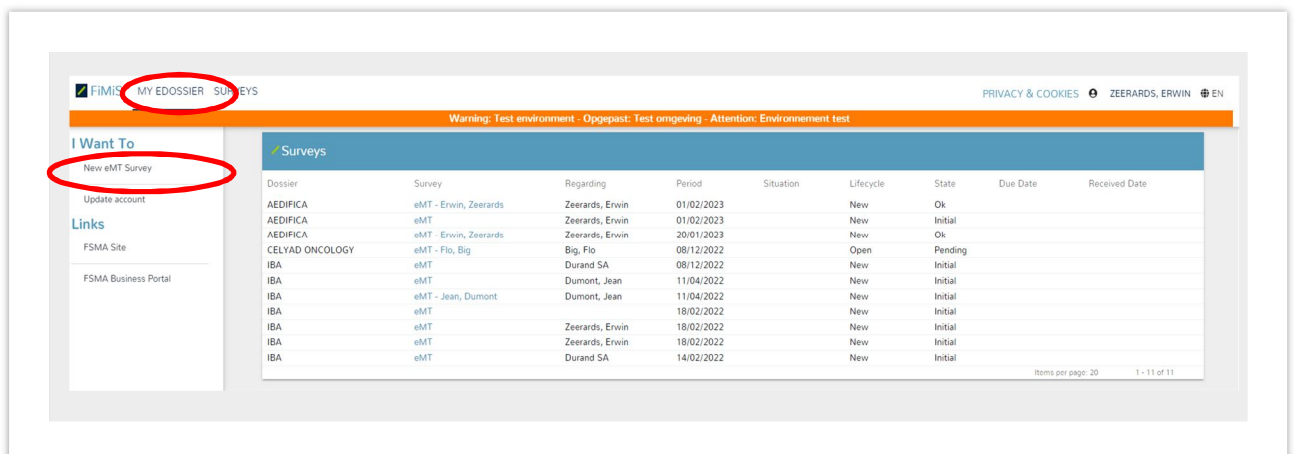eMT consists of two sections: 'My eDossier' and 'Surveys'.

Figure 5: the My eDossier section

The 'My eDossier' section gives a list of the surveys that have been submitted through this account.

By clicking on 'New eMT Survey' under 'I Want To', the user can submit a new notification. This will be further explained in point 5.

The 'Surveys' section contains a list of previously submitted notifications as well as a search function that allows for a search to be conducted by, among other things, listed company ('Dossier'), type of 'Survey' (in this case 'Managers' transactions') or the PDMR or PCA ('Regarding').

In the 'Lifecycle' and 'Status' columns, you can check whether or not the notification has been completed. If the PDMR/PCA (or someone acting on their behalf) has correctly submitted a notification, the Lifecycle column will be set to 'Open' and the Status column to 'Pending'. After the listed company has in turn submitted the notification, these two columns will change to 'Closed' and

'OK'. Only after the Lifecycle column is set to 'Published' and the Status column to 'OK' for the notification is the entire process complete; it will now be published by the FSMA on its website (the FSMA site is updated every evening after market closing).

Figure 6: the Surveys section

5. New Survey

Once a user has clicked on 'New Survey' under 'I Want To' (see point 4), he or she will see the following screen.

Figure 7: creating a new survey

For an initial survey, no issuer will appear in the dropdown menu. The user must click on 'Select a new issuer', after which the following screen will appear, with a list from which the user can select the company by clicking on its code.

Figure 8 - selecting a new issuer

The application stores the chosen listed companies, so that for subsequent surveys, the user can simply select them from the dropdown menu.

Next, the name of the PDMR/PCA must be entered. The person who created the user account can indicate here whether he/she is the PDMR or PCA, or whether a transaction is being notified on behalf of someone else and/or whether it is on behalf of a natural person (second option) or a legal person (third option). Depending on the choice made, the name of the natural person or legal entity has to be entered in the next field. If a notification is being made for a given PDMR/PCA for the first time, this person must be added by clicking on the button 'Create new natural person' or 'Create new legal entity'.

Figure 9: indicating who the declarer is

The user will now see a screen where the details for the new natural person (Figure 10) or legal entity (Figure 11) can be entered.

Figure 10: creating new natural person

For a legal entity, only the LEI code has to be entered. Click on 'Search company', and the application will automatically enter the information linked to that LEI code. After you have clicked on 'Register', the new PDMR/PCA will be created.

Figure 11: creating new legal entity

The application retains names once they have been created, so that for future notifications, the user will just have to select the correct name in the dropdown menu by clicking on the arrow.

Next, the user clicks on 'Create new survey'.

Figure 12: creating new survey

6. PDMR/PCA section

Figure 13: PDMR/PCA section

This screen contains data about the PDMR/PCA. The application automatically fills in the data for the user or for the PDMR/PCA for whom he/she is notifying a transaction (see point 5).

The user does have to specify what type of PDMR/PCA is involved, by clicking on the arrow (Figure 13).

The user can then select the right option in the dropdown list (Figure 14).

Figure 14: type of PDMR/PCA

If the transaction was made on behalf of a person closely associated (PCA), then the name of the PDMR with whom that person is associated has to be entered in the box below. If the person is associated with several managers, then it is possible to add extra an text box(es) via the plus sign, in order to add all the persons in question.

If, however, the transaction was made on behalf of a PDMR ('Member of administrative, management or supervisory body' or a 'Person discharging managerial responsibilities'), then no name is to be filled in and the field can remain empty.

By clicking on 'Validate & Save', the information entered will be saved but not yet submitted to the listed company and the FSMA.

Figure 15: Name of the PDMR with whom the PCA is associated

7. Transaction section

The details concerning the transaction are to be entered on this screen. The application will automatically assign the transaction a serial number. The ISIN code of the financial instrument will also be entered automatically.

Figure 16: Transaction section

The application makes it possible to notify several transactions on an aggregated basis, if they are of the same type (purchase or sale) and were conducted on the same day. In that case, answer 'Yes' to the question whether the notification bears on multiple aggregated transactions (see figure below) and the details of at least two transactions should be entered (in other words, at least two lines). An extra line can be added for each extra transaction using the plus sign.

If you answer 'No' because the notification is not for aggregated transactions, then the fields under 'Details of the aggregated transactions' must be left empty.

Figure 17: Transaction section - aggregated notification

In the 'Comment' field, extra information can be entered regarding the type of transaction. This information will be published, together with the notification, on the FSMA website. For special types of transactions, it may be that the "Transaction type' and 'If applicable, specifics of the transaction type' fields are insufficient, and the FSMA asks that additional information be provided in the 'Explanations' field regarding the type of transaction. In all other cases, filling in this field is entirely voluntary.

By clicking on 'Validate & Save', the information entered is saved. It has not yet been submitted to the listed company and the FSMA. As long as the notification has not been submitted, the user can retrieve it at a later time and make changes to it.

Figure 18: Transaction section – error message

If the information entered is contrary to the validation rules, the message 'Validation report' will appear at the top of the screen when you click on 'Validate & Save'. Click on the arrow to the left of 'Validation report' to see the reasons for the error message. The user can then modify the data and click again on 'Validate & Save' until all the validation rules have been followed and no 'Validation report' appears.
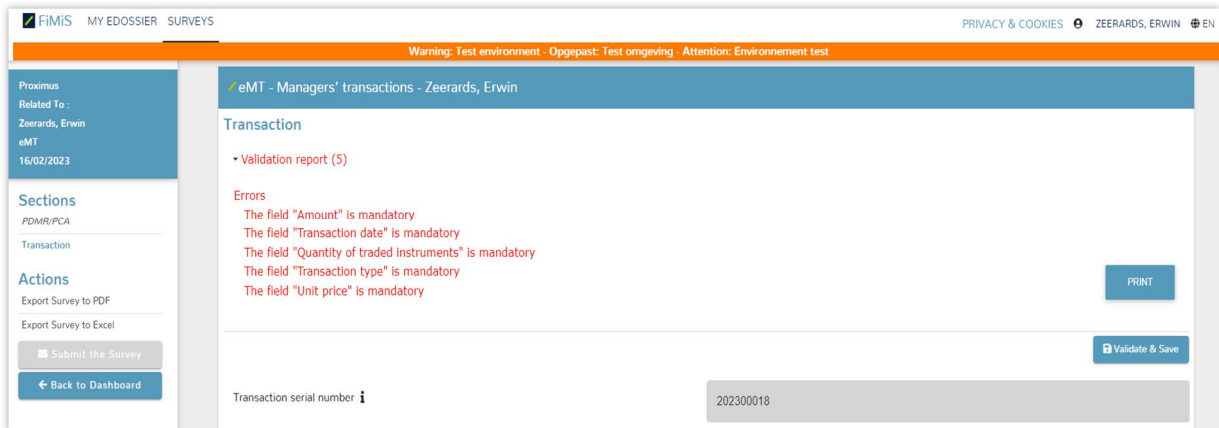
Figure 19: Transaction section - details of the error message

For more information about submitting a notification, see point 8.

8. Submitting the notification

Once the PDMR/PCA and Transaction sections have been filled in, the user can submit the notification by clicking on 'Submit the Survey'.
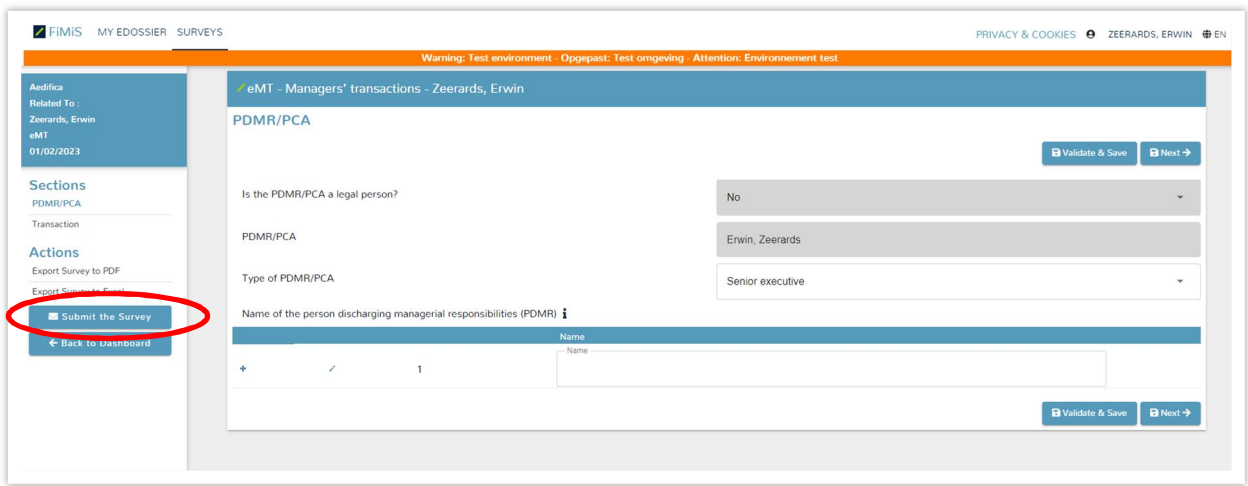

Figure 20: submitting the survey

A pop-up screen will appear warning the user that the survey can no longer be modified. If the user clicks on OK, the notification is submitted.

After having clicked on 'OK', the user will then be returned automatically to the 'Surveys' section (see point 4).

The eMT application will also send a confirmation email to the user's email address as well as to the employees of the company to whom the notified transaction refers. By means of this email, the user can see which company employees can validate transactions on behalf of the company (in cc of the confirmation email).

9. Additional steps: the listed company and the FSMA

Once a notification has been submitted ('Submit the Survey'), the listed company will be able to see it in its own account.

The listed company must confirm the notification to the FSMA. If desired, a PDMR/PCA can arrange with the listed company for the latter to enter the name of the PDMR/PCA via its online access.

Only after a notification has been confirmed by the listed company will it be published on the FSMA website.