



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

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To: Issuers of financial instruments

Subject: Insider list

By this letter, the Hellenic Capital Market Commission draws your attention to the compliance with the obligation of Article 18 of Regulation (EU) 596/2014 ("MAR") regarding the list of persons who have access to inside information ("**Insider List**") and highlights the need to comply with the provisions of **Commission Implementing Regulation (EU) 2022/1210** of 13th of July 2022, which repealed and replaced the previous Commission Implementing Regulation (EU) 2016/347 regarding the templates for the proper drawing up and updating of the Insider List. The Insider List is a valuable tool for issuers to control the flow of inside information and the management of confidentiality obligations and for regulators when investigating possible market abuse.

Furthermore, in order to facilitate the proper compliance with the obligations of par. 1 of Article 18 MAR and Article 1 of Commission Implementing Regulation (EU) 2022/1210¹ on the Insider List, the following points are noted:

- 1.** The obligation to draw up, update and provide the Insider List as regards issuers, is separate from the corresponding obligations of persons acting on their behalf or on their account. The Insider List includes persons who have access to inside information and work for issuers under an employment contract, or otherwise perform tasks through which they have access to inside information, such as advisers, accountants, or credit rating agencies. Therefore, persons who work for any advisers to the issuer (including **foreign** advisers) and to whom the issuer itself disclosed the inside information must be listed on the issuer's Insider List with the full details required by the templates.

¹ With regard to issuers in SME growth markets, it is noted that their obligations in relation to the Insider List stem from par. 6 of Article 18 MAR and Article 2 of Commission Implementing Regulation (EU) 2022/1210, and that the templates concerning them [Template of Annex II and Templates I and II of Annex III of Commission Implementing Regulation (EU) 2022/1210] are administratively simpler than the templates concerning issuers of paragraph 1 of Article 18 MAR.

The fact that such advisers have an independent obligation to draw up their own Insider List does not negate the issuer's obligation to include in its own Insider List the persons employed by its advisers and to whom the issuer itself disclosed the inside information. In any case, the Insider Lists of the advisers with the full details of these persons should be readily available to the Hellenic Capital Market Commission.

2. The Insider List is divided into separate sections relating to different inside information and whenever new inside information (as defined in Article 7 MAR) is identified, new sections are added. To this end, in the field "Description of the source of the specific inside information", it **should be clearly and fully identified what the specific inside information is** (which may be, inter alia, information relating to a deal, a project, an event - including corporate or financial - , a publication of financial statements or profit warnings etc.) [Template 1 of Annex I to Commission Implementing Regulation (EU) 2022/1210].
3. In order to avoid multiple entries in respect of the personal details of the same individuals in the different sections of the Insider List relating to different inside information, it is possible to maintain permanent insiders section (i.e. persons who, due to the nature of their function or position, have access to all inside information at all times), whose data will not be included in the other sections of the Insider List [Template 2 of Annex I of Commission Implementing Regulation (EU) 2022/1210].
4. The use of the templates of Commission Implementing Regulation (EU) 2022/1210 is mandatory and all fields of the templates must be completed thoroughly, in a clear, complete, objective and accurate manner **from the outset** or, if the information relating to a field does not exist, this must be explicitly stated. In the Insider List, in addition to the fields included in these templates, it is required to be declared for all persons having access to inside information their account number in the Athens Stock Exchange's Dematerialized Securities System and their Tax Identification Code.
5. The personal data included in the Insider List are necessary for the identification of persons who have access to inside information and are processed in accordance with Regulation (EU) 2016/679.
6. Particular **emphasis should be placed on the complete and correct completion of the date and time (and time zone) fields** included in the templates:
 - a) In the field "Date and time of the creation of this section" is entered the date and time when the specific inside information **was identified** (or when the section with the permanent insiders was first created).
 - b) The Insider List shall be updated **promptly**, whenever one of the circumstances provided for in par. 4 of Article 18 MAR (change of the reason for having access to the inside information, the addition of new insiders, the cessation of having access to the inside information) and all previous versions of the Insider List are retained and must be accessible. In the field "Date and time (last update)" is entered the date and time when the change that triggered the **last** update of the Insider List occurred.
 - c) In the field "Date of transmission to the competent authority", is entered the date of **transmission** of the Insider List to the competent authority.
 - d) Furthermore, with regard to the fields concerning persons with access to inside information, the following are mentioned:

In the field "Obtained", is entered the date and time when the person obtained access to the inside information.

In the field "Ceased", is entered the date and time when the person ceased to have access to the inside information.

In the field "Included" (for permanent holders), is entered the date and time when the person was included in the permanent insiders section.

7. The Insider List and any supporting material accompanying it shall be submitted electronically to the Hellenic Capital Market Commission, as soon as possible and upon request at the following address: **InsiderList@cmc.gov.gr**.
8. Issuers shall take all reasonable steps to ensure that each person included in the 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 (par. 2 of article 18 MAR).
9. The Insider List shall be retained for a period of at least 5 years after it is drawn up or updated (par. 5 of article 18 MAR).
10. The Insider List should not be confused with the "list of persons discharging managerial responsibilities and persons closely associated with them" (par. 5 of article 19 MAR).

For the templates, please refer to the Hellenic Capital Market Commission's website under the section "Disclosure - Template Documents" and then to the sub-section "Notifications for Regulation (EU) No. 596/2014 (MAR) ".

For the Hellenic Capital Market Commission

The Head of the
Directorate of Market Supervision

Panagiotis Ioannou