

PRESS RELEASE

ESMA's Statement on Investment Recommendations on Social Media

The Hellenic Capital Market Commission would like to draw your attention to the statement of the European Securities and Markets Authority (ESMA) dated 28th October 2021, regarding the Investment Recommendations on Social Media (the “Statement”).

ESMA explains the rules that apply in situations where someone, based in or outside the EU, spreads information proposing an investment decision about EU financial instruments (e.g. stocks or bonds), aimed at a broad audience. Spreading information would include sharing an opinion about the present or future price of a particular stock for example.

EU law defines an investment recommendation as information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or the issuers, including any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public. Distribution channels can be analyst reports, articles, the traditional media, or even social media.

Investment recommendations must be done in a specific – and transparent – way so that investors, before making any investment decision, can know and assess the credibility of the recommendation – and how objective it is; and any interests of those making the recommendations.

In order to access the full Statement follow the link:

http://www.hcmc.gr/en_US/web/portal/elib/news

Athens, 29 October 2021