



## MAR: Ensuring Compliance amidst Uncertainty

The EU Market Abuse Regulation (MAR) came into force across Europe on 3 July 2016.

MAR establishes a common regulatory framework on insider dealing, market manipulation and the unlawful disclosure of inside information, and expands and develops the existing framework to cover a wider range of securities on a wider group of markets. It brings in sweeping changes to the market abuse regime as a whole, for both sell-side parties such as companies and their brokers, and buy-side parties such as asset managers and other persons and businesses dealing in securities. The attached [article](#)\*, by Travers Smith partner Adrian West and professional support lawyer Jane Bondoux, looks at the effect of MAR on the compliance procedures of UK listed companies and AIM companies, including:

- policies and procedures for dealings by persons discharging managerial responsibility (PDMRs);
- disclosure of inside information and delays in disclosure; a
- insider lists.

On 24 June 2016, the Institute of Chartered Secretaries and Administrators, GC100 and the Quoted Companies Alliance jointly published a [guidance note](#) on MAR containing a specimen group-wide securities dealing policy, a securities dealing code and a dealing procedures manual.

As noted in our article, in the absence of widespread ESMA/FCA guidance, MAR still does leave a number of questions unanswered as to its application in practice. Travers Smith has been participating in a Joint Working Party of City lawyers working up a Q&A list which should be published in the next few days, and then supplemented as any further guidance emerges.

Companies should ensure that they have MAR-compliant policies and procedures on directors' dealings, disclosure of inside information and insider lists. If you have any questions or would like assistance in reviewing your company's policies in this area, please speak to your usual Travers Smith contact.

\*This article first appeared in the July 2016 issue of PLC Magazine: <http://uk.practicallaw.com/resources/uk-publications/plc-magazine>