

# Market Newsletter 1/2026

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## **The Market Newsletter**

addresses topical matters concerning interpretations and regulation as well as supervisory findings relating to listed companies' disclosure obligation, IFRS enforcement, securities trading and insider issues. The newsletter is published by the Financial Supervisory Authority's Capital Markets Supervision.

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## Review of market supervision for 2025 and priorities for 2026

### 1 Introduction

In this article, we outline the main features of market supervision in 2025, what we focused on in prospectus and takeover bid supervision, disclosure obligation supervision and surveillance of securities market trading, and what we will focus on in these areas of supervision in 2026. We also highlight issues that we hope market participants will pay attention to in order for us to carry out our supervisory role as efficiently and smoothly as possible. The article does not cover enforcement of IFRS and sustainability reporting.

### 2 2025 in the light of statistics published by the FIN-FSA

During 2025, the Financial Supervisory Authority (FIN-FSA) made 12 requests for police investigation, of which 10 related to the misuse of inside information, market manipulation, and omissions in complying with listed companies' disclosure obligation. The FIN-FSA imposed a total of nine administrative sanctions in 2025, details of which can be found on the FIN-FSA's [website](#). With regard to requests for police investigation, the FIN-FSA only publishes the number of requests, so as not to jeopardise preliminary investigations by the Police. The figures in the table below include FIN-FSA requests for police investigation and administrative sanctions other than those concerning the securities markets.

**Table 1. FIN-FSA's requests for police investigation and administrative sanctions in 2015–2025**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Request for police investigation	5	2	6	5	2	6	8	5	8	18	12
Public warning	-	2	5	3	1	1	1	2	1	-	1
Administrative fine	19	2	3	-	-	1	-	2	1	1	-
Penalty payment	-	3	4	3	5	2	2	3	-	9	8

Source: Financial Supervisory Authority.

The table below shows the numbers of supervision cases processed by the FIN-FSA related to securities market trading and the disclosure obligation. The table covers the cases whose investigation the FIN-FSA has, for its part, completed in the year in question. The statistics are published on the FIN-FSA's [website](#) twice a year.

**Table 2. Supervision cases related to securities market trading and the disclosure obligation processed by the FIN-FSA in 2015–2025**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Misuse of inside information	57	48	58	71	83	105	65	88	145	156	127
Market manipulation	40	31	24	23	50	39	41	21	31	37	102
Disclosure obligation; periodic, ongoing, delayed disclosure, disclosure of major holdings, takeover bid, and primary markets	24	23	12	12	15	9	6	13	11	4	15
Other	6	2	1	2	2	2	3	5	4	10	7
<b>Total number of cases</b>	<b>127</b>	<b>104</b>	<b>95</b>	<b>108</b>	<b>150</b>	<b>155</b>	<b>115</b>	<b>127</b>	<b>191</b>	<b>207</b>	<b>251</b>

Source: Financial Supervisory Authority.

In the year under review, the FIN-FSA processed more supervision cases (251) related to securities market trading and the disclosure obligation than in previous years. The FIN-FSA's investigations may lead to, among other things, a request for police investigation, the imposition of an administrative sanction, cooperation with the stock exchange's market surveillance or, for example, a request for assistance to another supervisor. The majority of supervision cases, however, are those where, based on an investigation, there is no cause for further action.

## 3 Prospectuses and takeover bids

The tasks of the FIN-FSA's prospectus scrutiny team include scrutiny of prospectuses related to the offering and listing of securities as well as processing of interpretation issues related to prospectus regulations. Our takeover bid team, on the other hand, scrutinises offer documents related to public takeover bids, processes exemption matters and makes interpretations in issues related to takeover bids

### Prospectus and takeover bid cases in 2025

In 2025, the Financial Supervisory Authority approved 25 prospectuses and 12 prospectus supplements. There were a total of nine equity prospectuses and 16 debt prospectuses. All of the equity prospectuses related to listings. Of the debt prospectuses, seven were base prospectuses related to banks' debt programmes. The remaining nine debt prospectuses were individual bond issuances, and four of them related to so-called green financing. By contrast, no prospectuses in line with the EU Green Bond Regulation, which became applicable from 21 December 2024, have been submitted to the FIN-FSA for approval to date.

With a prospectus approved in 2025, three completely new listed companies were listed on the regulated market, two companies transferred to the regulated market from the First North list, and two listings related to the demerger of a listed company. All of these companies published a full prospectus in accordance with Annexes 1 and 11, as

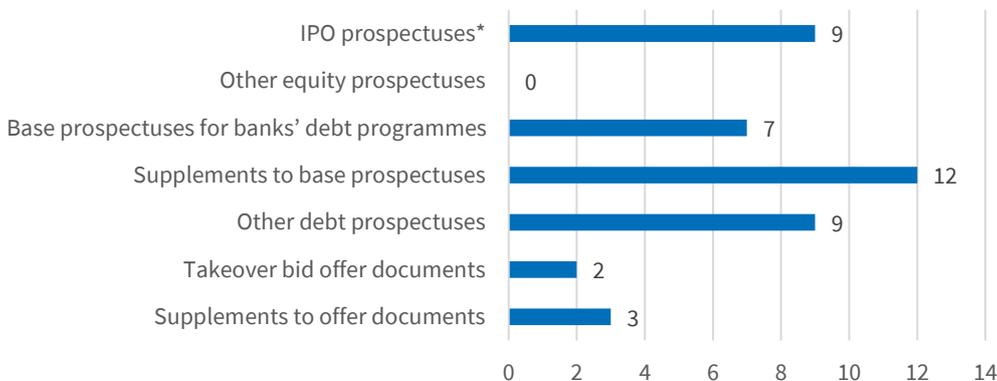
required by the regulations. In addition, two companies prepared a prospectus approved by the FIN-FSA for the offering of shares and listed on the First North Growth Market. One of them used the EU Growth prospectus under Article 15 of the Prospectus Regulation, and the other prepared a full prospectus. All equity prospectuses were prepared in Finnish and, in addition, an English translation was prepared for seven prospectuses.

In 2025, we processed numerous interpretation issues related to, among other things, the emergence of the prospectus obligation and prospectus exemptions. Issues related to prospectus exemptions, in particular, increased after new prospectus exemptions became applicable from 4 December 2024. We also discussed with the drafters of prospectuses the financial information<sup>1</sup> to be disclosed in listing prospectuses and the terminology<sup>2</sup> to be used in listing arrangements, for example. We announced that we will discontinue providing advance comments<sup>3</sup> on marketing material related to listing prospectuses. Last autumn, in connection with our scrutiny of listing prospectuses, we took a position only on marketing slogans and some specific issues.

On the takeover bid side, the FIN-FSA approved two offer documents and three related supplements, and granted one exemption from the obligation to launch a bid in connection with a published arrangement.

In 2025, interpretation issues related to takeover bids mainly related to acting in concert and equal treatment, particularly in consortium bids involving shareholders of the target company.

**Figure 1 Number of prospectuses and offer documents in 2025**



\*The number of IPO prospectuses includes two list transfers and two demergers.

Source: Financial Supervisory Authority.

We provided a statement to the Ministry of Finance during the preparation phase of national regulatory changes related to the Listing Act. The FIN-FSA supported a proposal for a prospectus threshold of EUR 12 million in accordance with the Prospectus Regulation. Regarding the language of the prospectus, the FIN-FSA considered it important that when securities are offered to the public or listed on a regulated market exclusively in Finland, retail investors would continue to have the opportunity to read the prospectus in a national language. In addition, the FIN-

<sup>1</sup> [Market Newsletter 3/2025 Inclusion of long financial time series in an equity prospectus](#)

<sup>2</sup> [Market Newsletter 3/2025 Guidance on terms related to listings](#)

<sup>3</sup> [Market Newsletter 2/2025 Listing prospectus marketing material to be mainly subject to ex post supervision in the future](#)

FSA supported a proposed regulatory choice to continue to require a key information document in accordance with the Securities Markets Act in securities offerings that exceed one million euros but fall below the prospectus threshold. The FIN-FSA drew attention, however, to the fact that it might be appropriate to explore the need to update the content requirements of the key information document.

In 2025, we launched a thematic review of alternative performance indicators. The thematic review will assess how consistently issuers have presented the alternative performance measures contained in a listing prospectus in their financial reporting following the listing. In addition, the thematic review will assess how issuers have complied with ESMA Guidelines on Alternative Performance Measures. The thematic review covers seven companies that listed on the main list of the stock exchange in 2019–2022 and concerns the annual and half-yearly reports published by these companies in the first two years following the listing. The aim is to publish the thematic review in early 2026.

## Prospectus scrutiny priorities in 2026

In prospectus matters, 2026 will be marked by significant changes to prospectus regulations. The content requirements for simplified types of prospectus (EU Follow-on prospectus and EU Growth issuance prospectus) will change on 5 March 2026, and the content requirements for other types of prospectus on 5 June 2026. We will focus on issues related to the changes in prospectus regulations, and participate in discussions of them at ESMA with other national supervisors.

In our prospectus scrutiny, we will continue to pay special attention to the comprehensibility of prospectuses, risk descriptions, information related to the adequacy of working capital in share prospectuses, and any sustainability information in debt prospectuses. We will also continue to develop and utilise artificial intelligence tools to support prospectus scrutiny.

During 2026, we will add information and guidance related to changes in prospectus regulations to the FIN-FSA webpage “Offering of securities and prospectuses”. In addition, we will publish Market Newsletter articles on changes to prospectus regulations.

## Prospectus scrutiny period and enhancing prospectus scrutiny

We will continue to try to scrutinise and approve prospectuses within 10 working days (IPO prospectuses within 20 working days).<sup>4</sup> If necessary, however, we will exercise the option provided for in the Prospectus Regulation to calculate a new scrutiny period of 10 working days from the submission of a new draft prospectus. Prospectus drafters have the opportunity to influence the efficiency of prospectus scrutiny by preparing prospectuses carefully.

We express the hope that advisors or issuers will contact us in good time regarding plans for both debt and equity prospectuses, and particularly if the preparation of a prospectus under the European Green Bond Regulation is planned. It should also be noted that the Prospectus Regulation requires prior notification of five working days before an EU Follow-on prospectus is submitted for approval.

We will enhance prospectus scrutiny by moving more clearly to an operating model in which we only provide general comment on certain types of deficiencies that are repeated in several sections of a prospectus, instead of commenting on the issue in every relevant section of a prospectus. In addition, we ask prospectus drafters to confirm using the comment form that our comments have been taken into account throughout the prospectus. In

<sup>4</sup> The scrutiny period for an EU Follow-on prospectus is seven working days in certain situations.

practice, such a procedure may relate, for example, to the requirement to cite sources of information in a prospectus.

## Observations on takeover bid cases

In 2026, we aim to continue to streamline the processing of interpretation issues related to the takeover bid regulations. These issues often concern entirely new types of situation that the FIN-FSA has not previously addressed. Advisors can influence the length of time it takes to process interpretation issues by providing a clear and comprehensive description of the arrangement and related issues, including the advisor's own reasoned view. The length of time it takes to process interpretation issues is also affected by how much further clarification we need and the timeframe within which our questions will be answered. To ensure that our views are based on up-to-date information, advisors should pay attention to how we are informed about changes made to planned arrangements.

We will continue to participate in the activities of ESMA's working group on takeover bids. The group discusses, for example, regulatory interpretations related to takeover bid regulations.

Through a 2024 amendment to the Security Markets Act, takeover bid and flagging regulations were extended to be applicable to a multilateral trading facility (First North companies) in addition to a regulated market. In the same context, the FIN-FSA was given the authority to issue provisions on grounds by which persons are not deemed to be acting in concert. The FIN-FSA has, among other things, started updating the FIN-FSA Regulations and guidelines (9/2013) on this issue.

## 4 Supervision of disclosure obligation

Our aim in the supervision of listed companies' disclosure obligations is to ensure that investors have access to sufficient information for making an informed assessment of listed companies and their securities. Reliability, transparency, timeliness and fairness of investor information are central to this.

### Review of 2025 and priorities for 2026

In 2025, we have continued inspections directed at listed companies with the aim of assessing what capabilities and processes the companies have in order to discharge their obligation to disclose inside information laid down in the Market Abuse Regulation, and to manage inside information. The inspections will continue in 2026.

In our ongoing supervision, we have paid particular attention to assessing the need to issue a profit warning and the timeliness of profit warnings.<sup>5</sup> Attention has also been paid to the appropriate use of the inside information label in announcements: information that does not meet the definition of inside information in the Market Abuse Regulation may not be announced as inside information.

Alongside our supervisory activities, we have been monitoring the Listing Act changes<sup>6</sup> that will come into force in summer 2026 and have discussed the issue with market participants. In addition, we are preparing for the start of

<sup>5</sup> [Market Newsletter 2/2022 Future outlooks, changes in outlook and their disclosure](#)

<sup>6</sup> [Market Newsletter 3/2025 Disclosure of inside information and delay of disclosure at intermediate steps in a protracted process](#)

ESAP (European Single Access Point) reporting in July 2026, which in the first phase will cover, among other things, short-selling notifications, prospectuses and financial reports.

In 2026:

- We will continue inspections on the theme of issuers' compliance with MAR obligations
- We will prepare for the Listing Act changes and will inform market participants separately about these at a later stage
- We will prepare for the start of ESAP reporting in July and will inform market participants separately about this at a later stage.
- We will monitor the disclosure of inside information, the correct use of the inside information label in announcements and, in particular, the timeliness of disclosures.
- We will carry out ongoing supervision through requests for clarification and contacts
- Together with the IFRS Enforcement Office, we will organise a listed company event in late 2026, where we will discuss current topics related to the disclosure obligation.

The FIN-FSA will continue to work closely with the Helsinki Stock Exchange's Market Surveillance, which oversees listed companies' disclosure of information from the perspective of compliance with stock exchange rules. We are also in active contact with the pre-trial investigation authorities, for example in relation to requests for investigation we submit.

## 5 Surveillance of securities market trading

A requirement for the functioning of the securities markets is that investors can have confidence in the markets and market participants. Market abuses, such as misuse of inside information and market manipulation, erode this confidence and are therefore prohibited by the Market Abuse Regulation (MAR). Our market surveillance team investigates suspicious transactions and possible abuses in the securities markets.

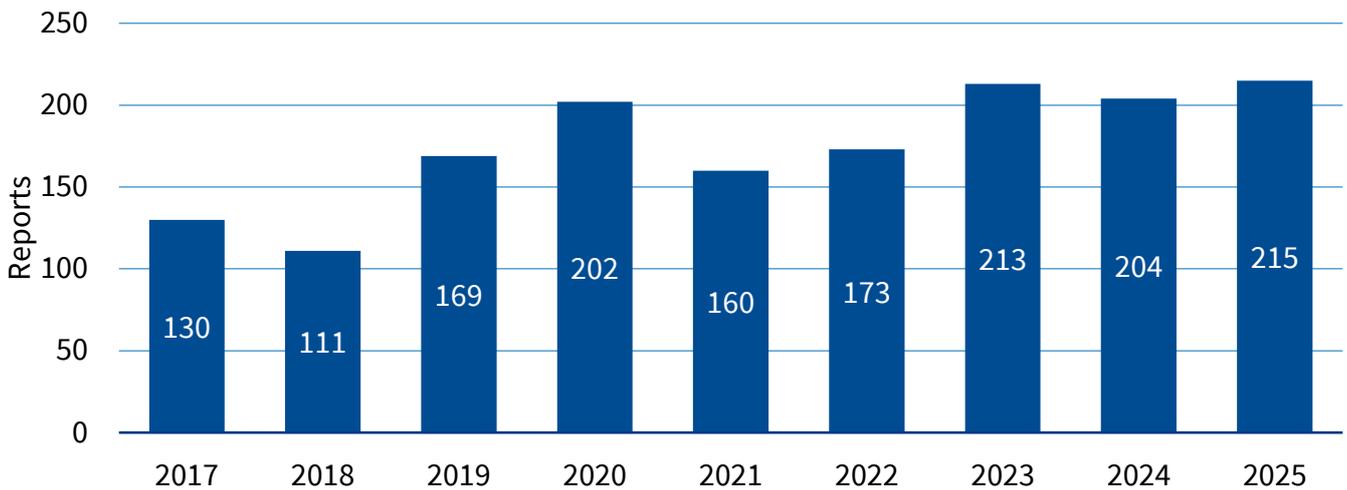
### Surveillance in 2025 and priorities for 2026

#### Reports of suspected market abuse

In 2025, we received a total of 215 suspicious transaction and order reports (STORs) from the market on orders and transactions that may involve insider trading or market manipulation or attempts to do so<sup>7</sup>. There has been no significant change in the total number of STOR reports compared with the previous year. In two-thirds of the reports, suspicion concerned misuse of inside information and in one-third, market manipulation. Just over two-thirds of reports came from entities, such as banks and investment firms, that participate in receiving, mediating or executing orders involving financial instruments, and just under one-third from market operators, such as stock exchanges. Two-thirds of all STOR reports came from Finnish entities and one-third from foreign entities.

<sup>7</sup> [Reporting obligation concerning the prevention and detection of market abuse - Issuers and investors](#)

Figure 2 STOR reports submitted to the FIN-FSA in 2017–2025



Source: Financial Supervisory Authority.

In addition to STOR reports under the MAR, any market participant has the opportunity to submit reports of suspected infringements (so-called *whistleblowing system*) or informal market observations to the FIN-FSA<sup>8</sup>. In 2025, we received a total of 18 such trading-related observations or suspicions. To facilitate the investigation, it is important that the report contains not only a description of the nature of the suspicion, but also as clear and comprehensive information as possible about the suspicion or suspicious event, including precise dates and other identifying information.

In addition to investigating reports of potential market abuse received from market participants, we screen and analyse trading events using our own surveillance systems and procedures.

**Surveillance and measures concerning suspected market abuse**

During 2025, in addition to investigations into misuse of inside information and market manipulation, trading surveillance focused on enforcing obligations to prevent, detect and report market abuse, monitoring of reporting obligations related to managers’ transactions, and the quality of surveillance data.

We held discussions with market participants about the obligations to prevent, detect and report market abuse, and also reminded them of the issue more broadly in our Market Newsletter<sup>9</sup>. In our article, we reported on, among other things, our observations, the coverage of the supervision required of operators, the content of STOR reports, and the reporting threshold. High-quality and comprehensive supervision of market participants in accordance with Article 16 of MAR and Article 92 of the Markets in Crypto-Assets (MiCA) Regulation is essential for maintaining market integrity in Finland.

<sup>8</sup> [Report suspected infringement - About us - www.finanssivalvonta.fi](https://www.finanssivalvonta.fi)

<sup>9</sup> [Suspicious of market abuse must be reported to the FIN-FSA appropriately - Market Newsletter 2/2025](#)

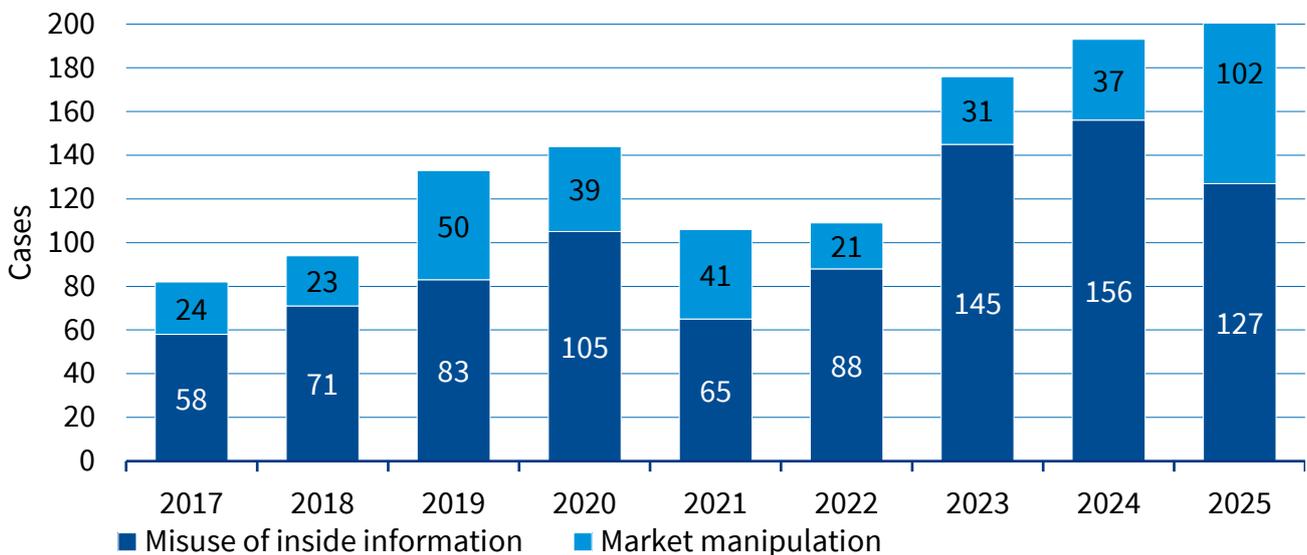
The FIN-FSA imposed a number of administrative sanctions for delays in the reporting of managers’ transactions and for omissions in complying with the reporting obligations of a listed company. In our Market Newsletter, we reminded entities of the issuer’s obligations and key role in the obligation to report managers’ transactions<sup>10</sup>. In 2026, we will pay particular attention in our supervision to these issuer obligations by conducting a thematic review on the topic. The FIN-FSA has earlier urged issuers to review their internal guidelines and processes and to ensure that all obligations under Article 19 of MAR are properly considered and documented.

In 2025, the FIN-FSA carried out a thematic review<sup>11</sup> of investment decision-maker reporting in transaction reporting. We paid particular attention to, among other things, the accuracy of decision-maker data in transaction reporting. As a follow-up to the thematic review, we required investment service providers to assess their own processes, taking into account the findings raised in the thematic review and the supervisor’s views. We monitor corrective actions for the identified deficiencies. High quality of the data is essential to carry-out the FIN-FSA’s tasks and supervisory activities effectively. In 2026, we will carry out a thematic review on the reporting of reference price and negotiated transactions in trade transactions.

This year, we will also focus our supervision on, among other things, social media phenomena and advisors’ insider management, and we will continue to utilise AI in surveillance.

In 2025, the FIN-FSA investigated 127 supervision cases related to misuse of inside information and 102 cases related to market manipulation. The investigations were more focused on suspected market manipulation. The development of the number of cases investigated in the aforementioned subject areas is shown in the figure below.

**Figure 3 Supervision cases related to misuse of inside information and market manipulation investigated by the FIN-FSA in 2017–2025**



Source: Financial Supervisory Authority.

<sup>10</sup> [Issuer has key role in obligation to report managers’ transactions - Market Newsletter 3/2025](#)

<sup>11</sup> [Thematic review of investment decision-maker reporting in transaction reporting - 2025 \(in Finnish\)](#)

If, at the end of an investigation, there is reason to suspect misuse of inside information, market manipulation or another MAR violation, we intervene in the case either with administrative sanctions or by making a request for police investigation, if we have reason to suspect a crime. A significant proportion of the requests for investigation made by the FIN-FSA in 2025 concerned either misuse of inside information or market manipulation. We also imposed five administrative sanctions for omissions in relation to conduct provisions of the Market Abuse Regulation: three penalty payments on managers of companies and one penalty payment on a manager of a related party company for omissions in relation to managers' transaction reports, and a penalty payment on a listed company for omissions in relation to the notification obligation.<sup>12</sup>

In April 2025, the Helsinki Court of Appeal sentenced the former CEO of Nokian Tyres plc to a fine for a disclosure offence. In the same context, four other persons employed by the company in 2015 were sentenced to suspended imprisonment and fines for aggravated or basic misuse of inside information. The Court of Appeal held that the company's former CEO had failed to appropriately disclose information related to Nokian Tyres plc's conduct with regard to magazine test reviews of tyres, which was required to be provided under the Securities Markets Act and which was likely to have a material impact on the value of the company's shares. In addition, the Court of Appeal sentenced Nokian Tyres plc to a corporate fine. The Court of Appeal held that four Nokian Tyres plc employees, when selling their Nokian Tyres plc stock options in November 2015, had utilised inside information related to Nokian Tyres plc shares traded on a regulated market and which was related to Nokian Tyres plc's conduct with regard to magazine test reviews of tyres. The Supreme Court did not grant leave to appeal in the case.

In October 2025, the Helsinki District Court issued a three-month suspended prison sentence for market manipulation, which was considered to meet the characteristics of so-called layering/spoofing type of activity. The trader's activity gave a misleading impression of increased buying or selling pressure in a financial instrument by placing orders that were not actually intended to be executed and were later cancelled. This conduct affected the orders of other market participants, allowing the trader to benefit by executing trades on the opposite side of the order book in relation to the aforementioned misleading orders.

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<sup>12</sup> [Supervisory measures - Powers and authority](#)