

Market Newsletter 4/2026

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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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1 Thematic review published: Companies' obligations with regard to management transactions

In spring 2026, the Financial Supervisory Authority (FIN-FSA) conducted a thematic review that examined issuers' procedures in discharging their obligations with regard to managers' transactions under the Market Abuse Regulation (MAR).

The thematic review was prompted by an increased number of findings by the FIN-FSA as well as administrative sanctions imposed by the FIN-FSA for delays in reporting of managers' transactions and for listed companies' failure to comply with their reporting obligations as well as the resulting need to disseminate companies' good practices.

The thematic review specifically assessed how companies inform managers about their reporting obligations, maintain a list of managers and their close associates, process notifications of managers' transaction notifications, and disclose information about them. At the same time, the FIN-FSA collected information on companies' good practices in transaction notification and disclosure processes. The review focused on twelve companies, of which eight were companies on the main list of the stock exchange and four were First North companies.

Link to the thematic review (in Finnish): [Liikkeeseenlaskijoiden menettelyt johdon liiketoimiin liittyvien velvoitteiden hoitamisessa pääosin hyvällä tasolla](#)

For further information, please contact:

- ❖ Merja Junnonen, Senior Inspector, merja.junnonen(at)fiva.fi, tel. +358 9 183 5554
- ❖ Pasi Åkerfeldt, Senior Inspector, pasi.akerfeldt(at)fiva.fi, tel. +358 9 183 5429

2 Templates and information requirements for insider lists have changed

The FIN-FSA reminds issuers and parties acting on their behalf or on their account of the changed information requirements for insider lists. The FIN-FSA has updated the insider list guidelines on its website and published new example templates in accordance with Commission Implementing Regulation (EU) 2026/1291.

The key change is that the amount of personal information to be included in insider lists has decreased. For example, insider lists no longer includes names at birth, personal phone numbers or home addresses. In the future, an insider list will include each person's name, work phone number, function and reason for being an insider, the date and time when the person obtained access and ceased to have access to inside information, and their personal identification number or date of birth. In addition, the information of a person acting as a contact person for a third-party service provider may be included.

At the same time, the insider list templates have been harmonised. The previous separate insider list templates for the SME Growth Market (First North) have been removed and, in the future, the same project-specific insider list and permanent insider templates will be used for both the regulated market and the SME Growth Market. There will now be two templates published on the website instead of the previous five.

The timely establishment and reliable maintenance of an insider list is emphasised due to amendments made to Article 17 of MAR, as after 5 June 2026 the issuer will no longer be obliged to make a decision to delay the disclosure of inside information related to the intermediate steps in a protracted process.

For further information, please contact:

🌿 Hermanni Teräväinen, Chief Supervisor, [hermanni.teravainen\(at\)fiva.fi](mailto:hermanni.teravainen(at)fiva.fi) or tel. +358 9 183 5346

3 Consultation on ESMA's prospectus guidelines until 9 November 2026

Following amendments to the so-called Listing Act, ESMA has published¹ a consultation paper on an update to ESMA Guidelines² on disclosure requirements under the Prospectus Regulation.

The consultation seeks stakeholders' feedback on the proposed revisions, which are intended to help issuers and their advisors better understand what information is required to be provided under the amended Prospectus Regulation. The revisions also simplify the current guidelines by removing elements that are no longer necessary.

Stakeholders are invited to respond to the consultation by 9 November 2026. ESMA expects to publish a final report and updated guidelines in the second quarter of 2027.

Link to the consultation: [Consultation on the update to the Guidelines on disclosure requirements under the Prospectus Regulation](#)

¹ ESMA Consultation Paper on the update to the Guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-753890202-3085; dated 9.9.2026).

² Guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-82-1138), update 4 March 2021.

In addition, ESMA has updated:

- the Q&A on prospectuses,
- guidelines specifying the circumstances in which a supplement is to be considered to introduce a new type of security, and
- the Regulatory Technical Standards (RTS) on key financial information in the summary of a prospectus.

More detailed information can be found in the ESMA news release: [ESMA consults on disclosure requirements and updates guidelines and Q&As under the Prospectus Regulation](#)

For further information, please contact:

- ❖ Marianne Demecs, Chief Supervisor, marianne.demecs(at)fiva.fi or tel. +358 9 183 5366
- ❖ Ossi Eräkivi, Chief Specialist, ossi.erakivi(at)fiva.fi, tel. +358 9 183 5262

4 Current information about processing times

The FIN-FSA's Capital Markets Supervision is currently processing a large number of prospectus and takeover bid cases as well as other market supervision issues. This may affect case processing timetables. Although we aim to respond to contacts as quickly as possible, we may not be able to answer all enquiries and interpretation questions.

The FIN-FSA's activities are risk-based. We prioritise cases based on their supervisory significance, urgency and potential market impact. We focus our available resources primarily on discharging our statutory tasks and on cases most significant to market functioning and investor protection.

The FIN-FSA's tasks do not include consulting market participants or providing advice on individual business issues. In significant unclear interpretation issues addressed to the FIN-FSA, we expect the entity to always present their own reasoned view of the interpretation of the applicable regulations.

Regarding prospectus and takeover bid projects, we urge market participants to reserve sufficient time for preparing the projects and to contact the FIN-FSA in good time about upcoming applications and their preliminary timetables. Advance information about future projects supports the planning of case processing and promotes the efficiency of the supervision process.

Prospectuses, offer documents and other documents submitted for processing must be carefully prepared and should meet the requirements of the applicable regulations already at the application stage. In our experience, inadequately prepared documents and extensive changes made during processing increase the number of comment rounds and thus affect the overall processing time of a case.

If necessary, the FIN-FSA may, in accordance with Article 20 of the Prospectus Regulation, set a new scrutiny period of seven or ten working days from the time a new version of the draft prospectus has been submitted. Although our goal is to process prospectuses within seven, ten or 20 days, market participants should be aware that, due to an exceptionally high workload, the scope of a case or the inadequate quality of documents submitted, processing may require more time than usual in individual cases.

For further information, please contact:

❁ Sari Helminen, Head of Division, sari.helminen(at)fiva.fi or tel. +358 9 183 5264

5 Events for listed companies in November and December

FIN-FSA events for listed companies will be held on the mornings of 26 November, 1 December and 3 December on the Bank of Finland's premises at Rauhankatu 19, Helsinki. The events will have the same content.

The topics of the listed company events are enforcement of listed companies' financial reporting and future changes in reporting. With regard to enforcement of sustainability reporting, we will provide information on, among other things, the key enforcement findings from the first sustainability reporting rounds and the priority areas for next year's enforcement. In addition, we will present current issues related to new regulations (including the Listing Act) and recent market supervision findings.

Invitations to the events will be sent electronically, closer to the date of the event, to listed companies' CFOs and other stakeholder representatives. A more detailed agenda for the listed company events will be attached to the invitation.

Due to space constraints, invitations sent to CFOs of listed companies are for two people only. Those interested in the events are asked to contact their companies' CFOs to receive a registration link and to coordinate their participation on a company-specific basis.

If the events are full, it will be possible to wait in line for a place at each event.

Material for the events will be published on the FIN-FSA's website.

For further information, please contact:

❁ Tiina Visakorpi, Head of Division, tiina.visakorpi(at)fiva.fi, tel. +358 9 183 5383

6 Topical matters at ESMA

The focus of ESMA's activities in 2025 was on enhancing supervision, simplifying legislation, and innovation. In 2025–2026, ESMA has implemented several measures and published related news releases. The focus is now shifting to the implementation of strategic projects, while the Work Programme for 2027 will support the objectives of the Savings and Investment Union. [ESMA sets 2027 priorities for stronger, simpler and more integrated EU capital markets](#).

- On 9 September 2026, ESMA requested views from stakeholders on updates to its Guidelines on disclosure requirements under the Prospectus Regulation. The reform of the Prospectus Regulation is part of the EU Listing Act package. The reform package includes updated Q&As, guidance on supplements to base prospectuses, and revised Regulatory Technical Standards (RTS) on financial information to be presented in prospectus summaries. [Overview of changes made to the Prospectus Q&As](#), [ESMA32-753890202-3034 Final report on the Guidelines on supplements which introduce new securities to a base prospectus](#) and [ESMA32-753890202-3065 Final report on the update to the RTS concerning key financial information in the summary of a prospectus](#) ([ESMA consults on disclosure requirements and updates guidelines and Q&As under the](#)

[Prospectus Regulation](#)). Feedback and comments are requested by 9 November. The final report and updated guidelines will be published in late spring 2027.

- On 28 September 2026, ESMA published a report outlining the actions taken during 2026 and planned for 2027 to simplify regulation and reduce the administrative burden in its regulatory and supervisory activities. [ESMA's contribution to simplification and burden reduction](#)
- On 12 March 2026, ESMA proposed measures to simplify the retail investor journey and make investing more accessible. The required needs are based on the findings of [ESMA35-243228190-7410 Report on the retail investor journey: understanding retail participation in capital markets](#). [ESMA sets out actions to simplify the retail investor journey and make investing more accessible](#)
- On 9 January 2026, ESMA published its principles for risk-based supervision. The principles aim to support the development of a common and effective EU-wide supervisory culture and to strengthen the EU single market. [Principles for risk-based supervision: a critical pillar for ESMA's simplification and burden reduction efforts](#)
- On 10 July 2026, ESMA announced that Officially Appointed Mechanisms (OAMs) and National Competent Authorities (NCAs) have started to provide the information and related metadata they collect from entities to the European Single Access Point (ESAP). The ESAP system will become accessible to the public by July 2027, as required by the ESAP Regulation. [ESMA launches data collection under the first phase of ESAP](#)
- On 1 July 2026, ESMA published technical advice on certain key performance indicators (KPIs) under the Taxonomy Disclosures Delegated Act. The aim is to simplify reporting requirements and reduce the administrative burden on market participants. [ESMA consults on simplifying EU Taxonomy disclosure framework](#)
- On 22 June 2026, ESMA published a register of firms authorised to act as external reviewers of European Green Bonds. [ESMA publishes the register of external reviewers under the EuGB Regulation](#)
- On 7 May 2026, ESMA published a report on enforcement and regulatory activities for listed companies in 2025. The report provides an overview of how national enforcers and ESMA supervised corporate reporting across the EEA during 2025. The report also includes initial findings on ESRS reporting. [Esma-outlines-enforcement-activities-corporate-reporting-across-eea-2025](#)
- On 18 February 2026, ESMA issued a statement providing practical guidance to national competent authorities (NCAs), issuers and their advisors on the application of the revised prospectus framework introduced by the Listing Act. [ESMA publishes statement supporting the smooth implementation of the Listing Act – simplifying prospectus compliance for issuers](#)