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COMMISSION DELEGATED REGULATION (EU) 2026/789

of 8 April 2026

supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC ([1]), and in particular Article 17(12) thereof,

Whereas:

(1) The non-exhaustive list of final events or final circumstances in protracted processes referred to in Article 17(12), point (a), of Regulation (EU) No 596/2014 should facilitate the identification of the moment when disclosure of inside information is required pursuant to Article 17(1) of that Regulation. It follows that such list should be as extensive as possible, by including the protracted processes that are most common to issuers. A protracted process involves a series of actions, steps, or decisions spread in time which need to be performed, at least in part, by an issuer, to achieve an intended objective or result.

(2) To accommodate Member States' specificities, including with respect to company law, insolvency law and rules governing judicial or administrative proceedings, the non-exhaustive list of final events or final circumstances in protracted processes should be drawn up in a generic manner. Market participants and competent authorities should use that list in the light of all relevant Union and national law.

(3) The non-exhaustive list of final events or final circumstances in protracted processes should apply without prejudice to the assessment of whether, under the circumstances of a specific case, a protracted process gives rise to inside information. It follows that when, in a specific case, the information relating to a final event or final circumstances in a protracted process included in the non-exhaustive list does not qualify as inside information pursuant to Article 7 of Regulation (EU) No 596/2014, an issuer should not be under the obligation to disclose that information under Article 17(1) of that Regulation.

(4) National law, or the by-laws, or the statute of an issuer may require that the supervisory board approves a decision. To account for issuers with a two-tier board structure, that supervisory board should fulfil the role of an issuer's governing body for complying with the relevant moment of disclosure set out in the non-exhaustive list of final events or final circumstances in protracted processes. To ensure timely disclosure where the supervisory board of an issuer is to endorse the decision of the management board, the internal decision-making process of that issuer should provide for the decision of the supervisory board to be taken as soon as possible after the decision of the management board.

(5) To account for situations where, in a protracted process, the board of directors of an issuer has delegated any of its powers or functions to a committee or to an executive director, including a Chief Executive Officer, or where a committee or an executive director is entitled to act on behalf of an issuer, that committee or executive director should fulfil the role of an issuer's governing body for complying with the relevant moment of disclosure set out in the non-exhaustive list of final events or final circumstances in protracted processes.

([1]) OJ L 173, 12.6.2014, p. 1, ELI: http://data.europa.eu/eli/reg/2014/596/oj.

(6) To account for differences in national company laws across the Union, in cases where national company law requires that a decision by the issuer's governing body as referred to in the non-exhaustive list of final events or final circumstances in protracted processes is approved by the shareholders and where that list refers to a decision by the issuer's governing body as the relevant moment of disclosure, the decision by that governing body to submit a proposal to the shareholders for approval should constitute the relevant moment of disclosure.

(7) To enhance legal clarity for issuers that are credit institutions, the non-exhaustive list of final events or final circumstances in protracted processes should include protracted processes that are specific to the recovery and resolution of credit institutions. However, certain recovery and early intervention measures set out in Directive 2014/59/EU of the European Parliament and of the Council [2] are not specific to the recovery and resolution of credit institutions but rather correspond to protracted processes that are common to all issuers. It follows that, for those common protracted processes, to identify when disclosure of inside information should take place, credit institutions should refer to the section of the non-exhaustive list covering protracted processes that relate to the business strategy of an issuer. For the same reason, the non-exhaustive list of final events or final circumstances in protracted processes should also include protracted processes relating to the preparation for resolution action with respect to insurance and reinsurance undertakings.

(8) Given the non-exhaustive nature of the list of final events or final circumstances in protracted processes, the identification of final events or final circumstances with respect to protracted processes not included in that list should remain subject to a case-by-case assessment. That means that issuers should remain responsible for the identification of the final event or final circumstances and of the relevant moment of disclosure. In such cases, issuers should be able to rely on the non-exhaustive list, provided that there are similarities between final events or final circumstances in protracted processes not included in the list and those included in the list. To demonstrate compliance with Article 17(1) of Regulation (EU) No 596/2014, an issuer should, upon the request of the competent authority, be able to substantiate the reasons for the identification of the final event or the final circumstances and the relevant moment of disclosure.

(9) The non-exhaustive list of situations referred to in Article 17(12), point (b), of Regulation (EU) No 596/2014 should provide legal certainty to issuers and emission allowance market participants when assessing whether there is a contrast between the inside information that they intend to delay disclosing and their latest public announcement or other type of communication on the same matter. Exceptionally, in cases where it is not possible to draw a clear conclusion as to whether there is a contrast only on the basis of the latest public announcement or other type of communication, an issuer or an emission allowance market participant should also consider previous announcements or communications.

(10) To enhance legal clarity for issuers and emission allowance market participants when assessing whether the inside information is in contrast with previous public announcements or other type of communication, it is necessary to provide a list of types of communication that issuers and emission allowance market participants should take into account in their assessment,

[2] Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190, ELI: http://data.europa.eu/eli/dir/2014/59/oj).

HAS ADOPTED THIS REGULATION:

Article 1

Disclosure of inside information in protracted processes

The non-exhaustive list of final events or final circumstances in protracted processes referred to in Article 17(12), point (a), of Regulation (EU) No 596/2014 is laid down in Annex I.

Article 2

Delayed disclosure of inside information

1. The non-exhaustive list of situations where the inside information is in contrast with the latest public announcement or other type of communication referred to in Article 17(12), point (b), of Regulation (EU) No 596/2014 is laid down in Annex II.

2. For the purposes of paragraph 1, the other types of communication by an issuer or an emission allowance market participant on the same matter to which the inside information refers are laid down in Annex III.

Article 3

Entry into force and application

This Regulation shall enter into force on the third day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 8 April 2026.

For the Commission
The President
Ursula VON DER LEYEN

ANNEX I

Non-exhaustive list of final events or final circumstances in protracted processes as referred to in Article 17(12), point (a), of Regulation (EU) No 596/2014

No	Protracted process	Final events or final circumstances	Moment of disclosure
A	**Business strategy**		
1	Agreements (including the acquisition or disposal of relevant assets or subsidiaries)	Signing of the agreement or other equivalent act with binding effect	As soon as possible after the signing of the agreement or any other equivalent act with binding effect.
2	Mergers	Approval of draft terms of merger	As soon as possible after the issuer's governing body has approved the draft terms of merger as specified in Article 91(2) of Directive (EU) 2017/1132 of the European Parliament and of the Council [1].
3	Major corporate reorganisations	Decision on a corporate reorganisation	As soon as possible after the issuer's governing body has taken the final decision to proceed with a corporate reorganisation.
4	Voluntary termination of a material agreement by the issuer	Decision to terminate a material agreement	As soon as possible after the issuer's governing body has taken the decision to terminate a material agreement.
B	**Capital structure, dividends and interest payments**		
5	Capital increase	Decision to increase the capital	As soon as possible after the issuer's governing body has taken the final decision to increase the capital.
6	Issuance of new instruments	Decision to issue new instruments	As soon as possible after the issuer's governing body has taken the final decision to issue new instruments.
7	Share buy-back	Decision to carry out a share buy-back	As soon as possible after the issuer's governing body has taken the final decision to carry out a share buy-back.
8	Conversion of instruments	Decision to convert instruments	As soon as possible after the issuer's governing body has taken the final decision to convert instruments.
9	Dividends	Decision to propose a distribution of dividends or a change in the dividend policy to the shareholders	As soon as possible after the issuer's governing body has taken the decision to submit to the shareholders a dividend distribution or a change in the dividend policy for approval.

No	Protracted process	Final events or final circumstances	Moment of disclosure
10	Postponement or cancellation of interest payments or redemption payments	Decision to postpone or cancel interest or redemption payments	As soon as possible after the issuer's governing body has taken the decision to postpone or cancel the interest or redemption payments.
C	**Financial information**		
11	Financial reports or interim financial reports	Acknowledgement or approval of financial results	As soon as possible after the issuer's governing body has acknowledged or approved the financial results.
12	Forecasts	Acknowledgement or approval of the forecasts	As soon as possible after the issuer's governing body has acknowledged or approved the forecasts.
D	**Corporate governance**		
13	Appointment or removal of members of an issuer's governing body or of managers holding a key role	Decision on the appointment or removal	As soon as possible after the issuer's governing body has taken the decision to appoint or remove a member of the issuer's governing body or a manager holding a key role.
14	Significant amendments to the articles of incorporation, or to the by-laws	Decision to propose significant amendments to the issuer's articles of incorporation, or to the by-laws to the shareholders	As soon as possible after the issuer's governing body has taken the decision to submit to the shareholders significant amendments to the articles of incorporation, or to the by-laws for approval.
E	**Interventions by public authorities**		
15	Application for a licence or authorisation	Application for a licence or authorisation	As soon as possible after the issuer has submitted the application for a licence or for authorisation to the competent authority.
16	Granting or rejection of licence or authorisation	Granting or rejection of licence or authorisation	As soon as possible after the issuer has received the formal notification from the competent authority granting a licence or an authorisation, or rejecting an application for a licence or for authorisation, even where, further to an application, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.

No	Protracted process	Final events or final circumstances	Moment of disclosure
17	Withdrawal of licence or authorisation	Withdrawal of licence or authorisation	As soon as possible after the issuer has received the formal notification from the competent authority withdrawing the licence or the authorisation, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
18	Application for recognition of intellectual property ('IP') rights	Application for recognition of IP rights	As soon as possible after the issuer has submitted the application for recognition of IP rights to the competent authority.
19	Recognition of IP rights	Notification of recognition or non-recognition of IP rights	As soon as possible after the issuer has received the formal notification of recognition or non-recognition of IP rights, even where, further to an application for recognition of IP rights, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
20	Application for authorisation to commercialise a product	Application for authorisation to commercialise a product	As soon as possible after the issuer has submitted an application for authorisation to commercialise a product to the competent authority.
21	Authorisation to commercialise a product	Authorisation to commercialise a product	As soon as possible after the issuer has received the formal notification from the competent authority granting an authorisation to commercialise a product, or rejecting an application for authorisation to commercialise a product, even where, further to an application, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.

No	Protracted process	Final events or final circumstances	Moment of disclosure
22	Medical/clinical trials for pharmaceutical products	Conclusion of medical/clinical trials	As soon as possible after the issuer has concluded the medical/clinical trials.
23	Authorisation to commercialise medical/pharmaceutical products	Authorisation to commercialise medical/pharmaceutical products	As soon as possible after the issuer has received the formal notification of the final decision from the competent authority (regardless of whether it is an acceptance or a rejection), even where, further to an application for authorisation to commercialise a medical/pharmaceutical product, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
24	Participation in a public procurement process	Award of contract	As soon as possible after the issuer has received the formal notification that the issuer has been awarded a contract, even where, further to the participation in a public procurement process, the issuer and the public authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
25	Pre-insolvency/restructuring proceedings	Decision to enter into pre-insolvency proceedings or agreements with creditors	In case of proceedings supervised by a court, as soon as possible after the issuer's governing body has taken the decision to file for pre-insolvency/restructuring proceedings. In case of proceedings not supervised by a court, as soon as possible after the issuer's governing body has signed an agreement with creditors or any other arrangements foreseen for the case of pre-insolvency.
26	Insolvency	Filing for insolvency	As soon as possible after the issuer's governing body has taken the decision to file for insolvency.

No	Protracted process	Final events or final circumstances	Moment of disclosure
F	**Credit institutions, insurance undertakings and reinsurance undertakings**		
27	Supervisory review and evaluation as referred to in Article 97 of Directive 2013/36/EU of the European Parliament and of the Council (2)	Formal decision of the competent authority	As soon as possible after the credit institution has received the final supervisory review and evaluation process decision from the competent authority, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information.
28	Reduction of own funds, pursuant to Article 77 of Regulation (EU) No 575/2013 of the European Parliament and of the Council (3)	Formal decision of the competent authority to authorise the reduction of own funds	As soon as possible after the credit institution is notified that the reduction of own funds has been authorised by the competent authority, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information.
29	Preparation for resolution action, including any decision or action adopted by the competent authority or the resolution authority until the adoption of the decision to take resolution action	Decision of the resolution authority to take resolution action in accordance with Article 82(1) and (2) of Directive 2014/59/EU or Article 64 of Directive (EU) 2025/1 of the European Parliament and of the Council (4)	As soon as possible after the decision of the resolution authority is published pursuant to Article 83(4) of Directive 2014/59/EU or Article 65(3) of Directive (EU) 2025/1.
30	Insolvency proceedings in accordance with applicable national law	Decision of the competent authority in accordance with applicable national law	As soon as possible after the institution is notified of the decision of the competent authority in accordance with applicable national law.
G	**Legal proceedings, sanctions and delisting**		
31	Administrative proceedings	Decision of the competent authority	As soon as possible after the issuer is formally informed by the competent authority of its final decision following the relevant investigations, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.

No	Protracted process	Final events or final circumstances	Moment of disclosure
32	Precautionary measures within judicial proceedings, both as plaintiff or defendant	Decision by an authority or a court	As soon as possible after the issuer has received the notification of the decision on the precautionary measures, even where the decision may be or is subject to an appeal.
33	Judicial proceedings	Decision by an authority or a court	As soon as possible after the issuer has received the notification of the decision, even where the decision may be or is subject to an appeal.
34	Proceedings for the quantification of sanctions	Decision on sanction	As soon as possible after the issuer is informed of the decision on the sanction, even where the decision may be or is subject to an appeal.
35	Delisting	Decision on the delisting	In the case of voluntary delisting, as soon as possible after the issuer's governing body has taken the final decision on the delisting. In case of a delisting decision by the competent authority or by the trading venue, as soon as possible after the issuer has received the formal notification of the delisting decision, even where the issuer and the competent authority or the trading venue previously exchanged preliminary information or draft decisions that may on their own amount to inside information.

([1]) Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (OJ L 169, 30.6.2017, p. 46, ELI: http://data.europa.eu/eli/dir/2017/1132/oj).

([2]) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338, ELI: http://data.europa.eu/eli/dir/2013/36/oj).

([3]) Regulation (EU) No 575/2013) of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1, ELI: http://data.europa.eu/eli/reg/2013/575/oj).

([4]) Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129 (OJ L, 2025/1, 8.1.2025, ELI: http://data.europa.eu/eli/dir/2025/1/oj).

ANNEX II

Non-exhaustive list of situations where the inside information is in contrast with the latest public announcement or other type of communication as referred to in Article 17(12), point (b), of Regulation (EU) No 596/2014

No	Situation
1	Inside information concerning a material change to forecasts, financial results or business objectives as previously publicly announced or communicated (such as, profit warnings or earning surprises).
2	Inside information concerning a material change to the environmental or social impact of a project or a product as previously publicly announced or communicated (such as, environmental targets that are not met).
3	Inside information concerning the financial viability of an issuer / emission allowance market participant where materially different information regarding its financial conditions was previously publicly announced or communicated (such as, the need for a capital increase or an extraordinary bond issuance).
4	Inside information concerning the fact that the results or the deadlines of a product or a project under development will not be met, where those results or deadlines were previously publicly announced or communicated.
5	Inside information concerning a material change to the capital structure as previously publicly announced or communicated (such as, a significant modification in the issuance of financial instruments).
6	Inside information concerning a material change in a business strategy that was previously publicly announced or communicated (such as, a decision to enter a new geographical market segment).
7	Inside information concerning a material change to core elements of a contract or a deal that was previously publicly announced or communicated (such as, the termination of a commercial partnership, or, in the case of an acquisition, the choice of a different target company).
8	Inside information concerning a material change to the corporate governance as previously publicly announced or communicated, including management structure and codes of conduct (such as, a decision to cancel a planned increase in the number of independent Board members).

ANNEX III

Other types of communication as referred to in Article 2(2) of this Regulation

1. Any communication or press release published by the issuer / emission allowance market participant, including via social or other media and on its website.

2. Public interviews delivered by any person formally representing the issuer / emission allowance market participant.

3. Publicly accessible pre-close calls, roadshows and other public events, including webinars and podcasts, organised or authorised by the issuer / emission allowance market participant, and in which any person formally representing the issuer / emission allowance market participant takes part.

4. Advertising and marketing campaigns made public by the issuer / emission allowance market participant.

5. Publicly accessible regulatory filings by the issuer / emission allowance market participant.

6. Publicly accessible communications delivered in the context of the issuer's / emission allowance market participant's shareholders' meetings.

7. Any other communication to the public delivered by any person formally representing the issuer / emission allowance market participant.