

Reply Form

to the Consultation Paper on Draft implementing technical standards on the extension of the use of the alleviated format of insider lists

Responding to this Consultation Paper

ESMA invites comments on all matters in this Consultation Paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **03 June 2024**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in this reply form.
- Please do not remove tags of the type < ESMA_QUESTION_CPIL_0>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.
- When you have drafted your responses, save the reply form according to the following convention: ESMA_CP1_ CPIL_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA_CP1_ CPIL_ABCD.

- Upload the Word reply form containing your responses to ESMA's website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading '[Data protection](#)'.

Who should read this paper?

All interested stakeholders are invited to respond to this consultation paper. This consultation paper is of primary interest to issuers, including SMEs, and trading venues, but responses are also sought from any other market participant including trade associations and industry bodies, institutional and retail investors, consultants and academics.

1 General information about respondent

Name of the company / organisation	German Banking Industry Committee
Activity	Trade Association
Are you representing an association?	<input type="checkbox"/>
Country / Region	Germany

2 Questions

Q1 Do you agree with the proposed approach? Please explain.

<ESMA_QUESTION_CPIL_1>

The German Banking Industry Committee (GBIC) is the joint committee operated by the central associations of the German banking industry. These associations are the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR), for the cooperative banks, the Bundesverband deutscher Banken (BdB), for the private commercial banks, the Bundesverband Öffentlicher Banken Deutschlands (VÖB), for the public banks, the Deutscher Sparkassen- und Giroverband (DSGV), for the savings banks finance group, and the Verband deutscher Pfandbriefbanken (vdp), for the Pfandbrief banks. Collectively, they represent approximately 1,700 banks.

GBIC welcomes the opportunity to comment on ESMA's proposals on draft implementing technical standards on the extension of the use of the alleviated format of insider lists. In particular, the intention to replace Regulation (EU) 2022/1210 by a new regulation with a revised format and modified content of the insider lists is also appreciated.

The aim of the obligation of Art. 18 MAR to maintain insider lists by issuers and persons acting on their behalf is to record the persons who have access to insider information due to their professional activities. The extensive requirements regarding the format and content of insider lists have been the subject of ongoing discussion and criticism since their introduction. Some of the information currently required for issuers and their service providers includes particularly sensitive personal data such as birth names, private landline and mobile phone numbers and any secondary residences.

There have been and still are doubts about the necessity and proportionality of this extensive data collection. In particular, it is questionable whether the aforementioned personal data actually contributes to the effective detection of insider infringements. In addition, the administrative effort associated with the collection and ongoing updating of this information leads to considerable burdens and high compliance costs for issuers and their service providers.

Against this background, the GBIC welcomes ESMA's mandate under the Listing Act to review whether the simplified format provided for issuers on the SME growth market can generally be applied to all issuers.

The proposed amendments - in particular the removal of the requirement to provide information on birth names, private telephone numbers (home and mobile) and the name and address of the company for which the relevant person works - are a useful step towards reducing the burden on the market. The same applies to the planned simplification of the requirements for so-called permanent insiders.

Overall, the planned amendments are a welcome approach to cutting red tape while maintaining investor protection and appropriate market integrity. The elimination of personal data can not only lead to considerable administrative simplification for issuers, but also strengthen data protection for the persons concerned. This is because such information is generally not required for the investigation of potential breaches of insider dealing rules.

<ESMA_QUESTION_CPIL_1>

Q2 Do you consider the permanent section of the insider list for all issuers (and SMEs GM issuers in those MS that have opted out of the simplified regime) contained in Annex I useful?

<ESMA_QUESTION_CPIL_2>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CPIL_2>