



2024/2861

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**COMMISSION IMPLEMENTING REGULATION (EU) 2024/2861**

**of 12 November 2024**

**laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to the technical means for the appropriate public disclosure of inside information and for delaying the public disclosure of that information**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937<sup>(1)</sup>, and in particular Article 88(4), third subparagraph, thereof,

Whereas:

- (1) Since the publication of inside information as referred to in Article 87 of Regulation (EU) 2023/1114 should reach as many investors as possible and be verifiable, issuers, offerors and persons seeking admission to trading should disseminate that information via media and publish it on their websites. To promote its effective distribution, the inside information published on the website of issuers, offerors, and persons seeking admission to trading should be downloadable to permit local storage and facilitate further dissemination of that information by third parties.
- (2) To facilitate access to information, the website should enable users to access the inside information on a non-discriminatory basis and free of charge and to locate the inside information in an easily identifiable dedicated section. To enable users to easily verify the whole history of disclosures of inside information, each publication on the website should indicate the date and time of the disclosure, and publications should be organised in a chronological order. Given the cross-border nature of crypto-asset trading, it is essential that language barriers do not limit the access to the published information. Issuers, offerors, and person seeking admission to trading should therefore publish the inside information on their website in the language or languages in which the crypto-asset white paper is drawn up and, where feasible, a language customary in the sphere of international finance. To facilitate the active distribution of the inside information, the website of the issuer, the offeror, or the person seeking admission to trading should enable investors to receive push notifications or alerts on any new publication relating to inside information on an opt-in basis.
- (3) Given the increasing importance of social media and web-based platforms in conveying information in relation to crypto assets, issuers, offerors and persons seeking admissions to trading may also use social media or web-based platforms to disseminate inside information when they appear to be the media which are reasonably relied upon by the public. To ensure that the inside information is disseminated to a public as wide as possible, issuer, offerors, or persons seeking admission to trading should consider disseminating the information through more than one medium or type of medium whenever dissemination via only a single medium is not sufficient. When assessing whether a medium is reasonably relied upon by the public, issuer, offerors, or persons seeking admission to trading should consider that the use of only one medium or type of medium with a limited reach should not be considered as reasonably relied upon by the public. This could be, for example, the case of dissemination through a social media platform with a limited number of users.

<sup>(1)</sup> OJ L 150, 9.6.2023, p. 40, ELI: <http://data.europa.eu/eli/reg/2023/1114/oj>.

- (4) To further facilitate access to the publication of the inside information, any publication of that information on social media or the web-based platforms should contain a link to the website where the inside information is published. Publication on social media and on web-based platforms should occur in line with the requirements for the publication of that information the website of the issuer, offeror, or person seeking admission to trading, including access to information on a non-discriminatory basis. Only those platforms that are open to the public should be considered to ensure access on a non-discriminatory basis for disclosures in social media and web-based platforms. While registration requirements are acceptable, invitation-only media would not qualify as non-discriminatory.
- (5) To facilitate the centralisation of inside information, such information relating to issuers or offerors whose crypto-assets are traded on a trading platform may also be posted on the website of the trading platform, when the trading platform allows to do so. To ensure consistency with the disclosure made by the issuer, the offeror, or the person seeking admission to trading, the publication on the trading platforms website should include a link to the webpage of the website of the issuer, the offeror, or the person seeking admission to trading where the information was originally disclosed.
- (6) In order to enable competent authorities to carry out expediently any necessary reviews or investigations linked to dissemination of inside information or possible market abuse cases and to ensure that, where needed, competent authorities may rapidly contact persons in charge of the dissemination of inside information, it is necessary that such persons within the issuer, offerors and persons seeking admission to trading for crypto-assets are identified with information on their name, surname and position within the relevant entity.
- (7) To ensure that issuers, offerors, and persons seeking admission to trading are able to comply with their obligation to inform their competent authorities that the disclosure of the inside information is delayed, as laid down in Article 88(3) of Regulation (EU) 2023/1114, the technical means for delaying the public disclosure of inside information should ensure that key information about the process for delaying the disclosure of the inside information is recorded.
- (8) To ensure the integrity and confidentiality of the inside information, and the speed of its transmission, issuers, offerors, or persons seeking admission to trading should inform their competent authority about the delay of the disclosure of the inside information and, where required, explain how all the applicable conditions for the delay were met, in writing and by using the secure electronic means specified by their competent authority.
- (9) Competent authorities should be able to efficiently conduct investigations on possible market abuse cases. In order to do so, it is necessary that to enable competent authorities to identify within the issuer, the offeror, or the person seeking admission to trading the persons that are dealing with the delay of disclosure of inside information without requesting that information to the relevant entity. Hence, the issuer, the offeror, or the person seeking admission to trading should provide their competent authority with the identity of the person who informed the competent authority about the delay of the disclosure of the inside information, and of the person or persons that decided to delay that disclosure. To enable competent authorities to assess whether the conditions laid down in Article 88(2) of Regulation (EU) 2023/1114 are met, the issuer, the offeror, or the person seeking admission to trading should also inform their competent authority about of the duration of the delay.
- (10) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Securities and Markets Authority.

- (11) The European Securities and Markets Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council <sup>(2)</sup>,

HAS ADOPTED THIS REGULATION:

*Article 1*

**Technical means for public disclosure of inside information**

1. Issuers, offerors and persons seeking admission to trading for crypto-assets shall disclose inside information by using technical means that ensure that the inside information is disseminated:

- (a) to as wide a public as possible on a non-discriminatory basis;
- (b) free of charge;
- (c) simultaneously throughout the Union.

2. To ensure effective dissemination, issuers, offerors and persons seeking admission to trading shall communicate inside information, directly or through a third party, to media which are reasonably relied upon by the public, including one or more of the following:

- (a) traditional media;
- (b) social media permitting publication in written form;
- (c) web-based platforms which permit publication of news related to issuers, offerors or persons seeking admission to trading for crypto-assets.

Inside information relating to crypto-assets admitted to trading on a trading platform for crypto-assets may be posted on the website of that trading platform for crypto-assets when such publication is made available by the trading platform for crypto-assets to issuers or offerors.

3. Issuers, offerors, and persons seeking admission to trading shall not disseminate inside information through social media or web-based platforms where the social media or web-based platform does not ensure that the inside information is accessible to all of its users or where the social media or web-based platform makes access subject to modalities that restrict access to its users.

4. Publication of inside information on social media, web-based platforms, or on the website of a trading platform for crypto-assets shall contain a link to the written statement published on the website by the issuer, the offeror, or the person seeking admission to trading pursuant to Article 2.

5. Issuers, offerors, and persons seeking admission to trading shall disseminate inside information via social media or web-based platforms, as referred to in paragraph 2, by using electronic means that maintain the completeness, integrity, and confidentiality of the inside information during the dissemination. Any such dissemination shall clearly mention:

- (a) that the information communicated is inside information;
- (b) the identity of the issuer, the offeror, or the person seeking admission to trading, with the full legal name where applicable;
- (c) the identity of the person making the notification by specifying the name, surname, and position of that person within the issuer, the offeror, or the person seeking admission to trading;

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<sup>(2)</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

- (d) the subject matter of the inside information;
- (e) the date and time of the dissemination.

Issuers, offerors and persons seeking admission to trading shall ensure the completeness, integrity, and confidentiality by remedying any failure or disruption in the dissemination of inside information without delay.

For the purposes of this Article, social media shall mean an 'online social networking service' as defined in Article 2, point (7), of Regulation (EU) 2022/1925 of the European Parliament and the Council <sup>(3)</sup>, and web-based platforms shall mean online platforms which collect and disseminate information and data on crypto-assets to promote informed investment decisions, accessible on a non-discriminatory basis and free of charge.

## Article 2

### **Posting of inside information on the website of the issuer, the offeror or the person seeking admission to trading**

1. Issuers, offerors, and persons seeking admission to trading for crypto-assets shall post inside information as referred to in Article 87 of Regulation (EU) 2023/1114 on their website in the form of a downloadable written statement. The language used in the downloadable written statement to describe the inside information shall be clear, precise, and not misleading.
2. The website referred to in paragraph 1 shall:
  - (a) enable users to access the inside information posted on the website in a non-discriminatory manner and free of charge;
  - (b) enable users to locate the inside information easily, by putting that information in an easily identifiable section of the website;
  - (c) clearly indicate the date and time of the disclosure of the inside information;
  - (d) list the disclosures of the inside information in a chronological order;
  - (e) provide the inside information in the language in which the white paper of the crypto-asset is drawn up and, where feasible, in a language customary in the sphere of international finance;
  - (f) provide users with the possibility to receive alerts via email, message, or pop-up that inform them that there are publications about inside information and that promote a swift access to those publications, whenever inside information is published.

## Article 3

### **Notification of delayed disclosure of inside information**

1. For the purpose of delaying the public disclosure of inside information in accordance with Article 88(2) of Regulation (EU) 2023/1114, issuers, offerors and persons seeking admission to trading shall use technical means that ensure the accessibility, readability, and maintenance in a durable medium of all of the following information:
  - (a) the dates and times when:
    - (i) the inside information first existed within the issuer, the offeror, or the person seeking admission to trading;
    - (ii) the decision to delay the disclosure of inside information was made;
    - (iii) the issuer, the offeror, or the person seeking admission to trading is likely to disclose the inside information;

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<sup>(3)</sup> Regulation (EU) 2022/1925 of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019/1937 and (EU) 2020/1828 (Digital Markets Act) (OJ L 265, 12.10.2022, p. 1, ELI: <http://data.europa.eu/eli/reg/2022/1925/oj>).

- (b) the positions/functions of the persons within the issuer, the offeror, or the person seeking admission to trading that is responsible for:
  - (i) making the decision to delay the disclosure of the inside information and deciding about the start of the delay and its likely end;
  - (ii) ensuring the on-going monitoring of the conditions for the delay of the disclosure of the inside information;
  - (iii) deciding about the disclosure of the inside information;
  - (iv) providing to the competent authority the information about the delay and the written explanation;
- (c) evidence of the initial fulfilment of the conditions laid down in Article 88(2) of Regulation (EU) 2023/1114, and of any change in that fulfilment during the delay period, including:
  - (i) the information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession, or duties within the issuer, the offeror, or the person seeking admission to trading;
  - (ii) the arrangements put in place where the confidentiality of the inside information is no longer ensured.

For the purposes of this paragraph 1, 'durable medium' shall mean any instrument which enables the storage of information in a way that is accessible for future reference for a period of time adequate for the purposes of the information and allows the unchanged reproduction of the information stored.

Issuers, offerors and persons seeking admission to trading shall transmit to the competent authority a written notification of delay in the disclosure of inside information and a written explanation of such delay through a dedicated contact point within, or designated by, the competent authority, and using the electronic means specified by the competent authority. Such notification shall also include the identity and contact details of person(s) referred to in paragraph 1(b).

Competent authorities shall publish on their website the dedicated contact point within, or designed by, the competent authority and the electronic means referred to in the previous subparagraph. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission.

2. The electronic means referred to in paragraph 1 shall ensure that the notification of a delay in the disclosure of inside information includes the following information:

- (a) the identity of the issuer, the offeror, or the person seeking admission to trading, including the full legal name, where applicable;
- (b) the identity of the person making the notification, including his or her name, surname, and position within the issuer, the offeror, or the person seeking admission to trading;
- (c) the contact point regarding the notification, including his or her professional email address and phone number;
- (d) identification of the publicly disclosed inside information that was subject to the delayed disclosure, including the title of the disclosure statement, the reference number where the dissemination system used assigns one, and the date and time of the public disclosure of the inside information;
- (e) the date and time of the decision to delay the disclosure of the inside information;
- (f) the functions of the persons responsible for the decision to delay the public disclosure of the inside information.

3. Where the written explanation of a delay in the disclosure of inside information is provided only upon request of the competent authority in accordance with Article 88(3) of Regulation (EU) 2023/1114, the electronic means referred to in paragraph 1 shall ensure that such written explanation includes the information referred to in paragraph 2. Such notification shall also include the identity and contact details of person(s) referred to in paragraph 1(b) and 2(b) and (e).

*Article 4*

**Entry into force**

This Regulation shall enter into force on the twentieth 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, 12 November 2024.

*For the Commission*  
*The President*  
Ursula VON DER LEYEN

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