

Press Release

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(dated 06/05/2020)

EBI announces another contribution by **Prof. Antonella Sciarrone Alibrandi** (Catholic University of Milan) and **Dr. Ugo Malvagna** (University of Trento) in the EBI Working Paper Series No. 61. Their joint paper entitled “**SREP Exercise and Resolution Planning Outcomes as Inside Information under MAR**” was published on 6th April 2020.

The authors focus on the topic of market transparency in regard of listed banks, addressing it from the standpoint of information originated in the context of supervisory and resolution planning activities, performed by the ECB and the SRB.

Under the current regulatory framework, it is in fact unclear if, how and to what extent the yearly outcomes of the SREP and the resolution assessment (including the setting of MREL levels) are subject to public disclosure as a means to foster discipline in the banking market. In the absence of a dedicated regulation, the issue is thus left to the construction of the notion of inside information under the MAR, according to the criteria of «precision» and «price-sensitivity», whose analysis is carried out throughout the paper.

Finally, the authors consider the hypothesis of information, whose disclosure would reveal a bank's financial distress, risking prompting an idiosyncratic crisis. This begs the question of whether a single bank's stability concern can be considered as a legitimate reason for non-disclosure under Art. 17 MAR.

To read the entire paper please follow:

<https://ssrn.com/abstract=3568552> or <http://dx.doi.org/10.2139/ssrn.3568552>

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