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New reporting threshold for Directors' Dealings in Article 19 of the Market Abuse Regulation

Article 19 of the Market Abuse Regulation (MAR) requires executives of publicly traded companies and persons closely associated with them to report Managers' Transactions in financial instruments conducted on their own account to the issuer and to the Federal Financial Supervisory Authority (BaFin) if a certain threshold is exceeded. The new threshold was implemented in Germany by BaFin in conjunction with the EU Listing Act.

The issuer must then publish the disclosure without delay. This regulation promotes market transparency because trades conducted by executives on their own account are typically viewed as an indicator of how particularly well-informed individuals assess the company's business performance.

With the **EU Listing Act**, the European legislature has raised the reporting threshold for directors' dealings from previous 5,000 EUR to 20,000 EUR per calendar year. At the same time, national supervisory authorities (such as the Federal Financial Supervisory Authority -BaFin), were granted the authority to raise the threshold to up to 50,000 EUR or lower it to up to 10,000 EUR.

In a general decree dated December 4, 2025, BaFin made use of this authority and raised the reporting threshold to the permissible maximum amount of 50,000 EUR per calendar year. The objective of this adjustment is to provide significant relief to executives and issuers while maintaining an appropriate balance between transparency and volume of reports.

All other obligations under insider trading laws remain unaffected by this adjustment. These include, in particular, the prohibitions on insider trading and the trading restrictions during "closed periods" prior to the publication of financial reports.

More additional details from BaFin on the requirements based on the Market Abuse Regulation (MAR) to be found [here](#).

Note: The above is a free translation and summary on the article published in the German PwC Blog **[Steuern & Recht](#)** (the contact to the PwC professionals in charge to be found there).

Keywords

[reporting obligation](#)