



FINANSTILSYNET

THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Issuers of shares, equity certificates and bonds on
Euronext Oslo Børs, Euronext Expand and
Euronext Growth Oslo

Our reference
25/3752

21 March 2025

Transfer of supervisory tasks from Oslo Børs to Finanstilsynet and implications for issuers

1 Introduction

Supervision of the ongoing disclosure obligation and delayed disclosure of inside information, supervision of share buy-backs and stabilisation, as well as the responsibility as takeover supervisory authority, will be transferred from Oslo Børs to Finanstilsynet. The supervisory tasks will be transferred with effect from 1 April 2025.

The rules on the ongoing disclosure obligation, share buy-backs and stabilisation follow from the Market Abuse Regulation¹ (MAR) and apply to issuers who have requested or approved admission of their financial instruments to trading on a regulated market (Euronext Oslo Børs and Euronext Expand) or on a multilateral trading facility (Euronext Growth Oslo). Chapter 6 of the Norwegian Securities Trading Act regulates the mandatory bid obligation and voluntary bids in the case of acquisitions by issuers listed on a regulated market and implements Directive 2004/25/EC on takeover bids in Norwegian law (the Takeover Directive). The stated marketplaces are operated by Oslo Børs.

The rules concerning the various supervised sectors are not changed. However, the transfer of supervisory tasks will have implications for issuers as they will be obliged to notify Finanstilsynet as supervisory authority, not Oslo Børs, upon disclosure of inside information that has been subject to delayed disclosure under MAR. In addition, Finanstilsynet will follow up and sanction violations of the rules. This also applies to circumstances that have arisen prior to 1 April 2025.

The significance of the transfer, including the practical implications for issuers with respect to the disclosure obligation, buy-back of shares and stabilisation, are described in more detail below. In addition, Finanstilsynet's website will be updated with additional information on the new supervised sectors and relevant rules and regulations on 1 April 2025.

¹ Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the 'Market Abuse Regulation') is implemented in the Securities Trading Act, cf. Section 3-1 of the Securities Trading Act.

2 Reporting to Finanstilsynet – inside information and delayed disclosure

Under the provisions of MAR, issuers of financial instruments traded on the above-mentioned marketplaces are under an obligation to disclose inside information. The definition of inside information follows from MAR Article 7, and MAR Article 17 (1) first subparagraph states that an issuer shall inform the public as soon as possible of inside information which directly concerns that issuer. The disclosure of inside information may be delayed if the conditions set out in MAR Article 17 (4) to (7) are met. Furthermore, it follows MAR Article 17 (4) third subparagraph that where the disclosure of information has been delayed, the issuer shall inform the competent authority immediately after the information is disclosed to the public in the form of a written notification (hereinafter called 'Notification'). After the transfer of the supervision of the ongoing disclosure obligation, Finanstilsynet will be the competent authority.

This means that as of 1 April 2025, the issuer shall, in the case of delayed disclosure of inside information, send a Notification of the delay to Finanstilsynet after the information has been disclosed to the public. The Notification shall be sent using Altinn form *KRT-1801: Notification to Finanstilsynet by issuers who have delayed the disclosure of inside information* (hereinafter referred to as KRT-1801).

A similar solution for reporting to Finanstilsynet via Altinn is currently used for notifications of reportable transactions conducted by primary insiders. For Norwegian issuers, however, only persons who can represent the issuer in Altinn can submit the Notification. These are persons who are registered as having an external role in the Central Coordinating Register for Legal Entities (e.g. the managing director or the board chair) or persons who have been delegated a role on behalf of the issuer in Altinn. Issuers must ensure that the persons responsible for submitting the Notification have or are assigned a role that entitle them to submit KRT-1801 in Altinn. For foreign issuers, the Notification must be opened and submitted via the sender's personal user in Altinn.

Further information about logging in, completing and submitting KRT-1801 in Altinn will be made available on Finanstilsynet's website through the following link from 1 April 2025:

<https://www.finanstilsynet.no/en/reporting/all/mar-notification-KRT-1801-and-written-explanation-on-delayed-disclosure-of-insideinformation>

The website will include a link to the login to the KRT-1801 form, which will also be searchable on Altinn's web pages. KRT-1801 is included for illustrative purposes as Appendix 1 and all help texts to the form are included in Appendix 2.

The Notification shall be sent to Finanstilsynet immediately after the issuer has disclosed inside information that has been subject to delayed disclosure. Please note that Finanstilsynet may also ask the issuer for a written explanation of assessments made related to inside information and conditions for delayed disclosure.

3 Planned revocation of the notification obligation and termination of the obligation to submit Notifications to Oslo Børs

Today, issuers have an obligation to notify Oslo Børs of any decision on delayed disclosure of inside information, as further regulated in the stock exchange's issuer rules. This rule does not follow from MAR. In connection with the transfer of supervisory authority from Oslo Børs to Finanstilsynet, Oslo

Børs has decided² to revoke the notification obligation. Finanstilsynet will not retain this notification obligation.

In addition, the transfer of supervision of the issuers' disclosure obligation means that Notifications of inside information that has been subject to delayed disclosure shall no longer be sent to Oslo Børs.

4 Buy-back of shares and stabilisation

MAR Article 5 sets out conditions under which buy-backs of shares and stabilisation can be undertaken regardless of the prohibitions of market abuse (under the so-called 'safe harbour principles') in MAR Articles 14 and 15. Among other things, MAR requires that the issuer reports each transaction related to a buy-back programme to the competent authority. Similarly, stabilisation transactions shall also be notified to the competent authority.

As of 1 April 2025, Finanstilsynet will be the relevant authority in connection with share buy-backs and stabilisation under the above-mentioned exemption rules in MAR. However, the practical reporting procedure for notification of transactions in buy-back programmes and in the event of stabilisation will not be changed. The reporting obligation to Finanstilsynet will be fulfilled by disclosing the required information to the market in a timely manner and simultaneously submitting the announcement to the officially appointed mechanism (OAM) in Norway, i.e. to Oslo Børs through NewsWeb.

Templates for disclosure and reporting of transactions in buy-back programmes and stabilisation transactions will be available on Finanstilsynet's website from 1 April 2025 via the following links:

<https://www.finanstilsynet.no/en/supervision/market-conduct/buy-back/>
<https://www.finanstilsynet.no/en/supervision/market-conduct/stabilisation/>

The templates are a continuation of the disclosure and reporting format that has been used when reporting to Oslo Børs before 1 April 2025.

If you have any questions, please contact Finanstilsynet at the following e-mail address: mar@finanstilsynet.no. In addition, Finanstilsynet can be reached by contacting the switchboard by phone, +47 22 92 98 00, during opening hours.

On behalf of Finanstilsynet

Marte Voie Opland
Deputy Director General
Capital Markets Supervision

Thomas Borchgrevink
Head of Section

This document is electronically approved.

² https://www.euronext.com/sites/default/files/2025-02/consultation_paper.pdf

KRT-1801: Notification to Finanstilsynet by issuers who have delayed the disclosure of inside information

Required fields are marked with *

Where an issuer (or emission allowance market participant) has delayed the disclosure of inside information, it shall inform the competent authority that disclosure of the information was delayed immediately after the information is disclosed to the public (cf. Article 17 No 4 of the Market abuse regulation). Where the Financial Supervisory Authority of Norway ("Finanstilsynet") is specified as the competent authority for such information, the obligation has to be fulfilled by submitting this notification form (cf. Article 4 of the Commission implementing regulation (EU) 2016/1055). Please note that Finanstilsynet may request a written explanation of how the conditions for delayed disclosure were met afterwards. This provision, and the use of the form, applies correspondingly to emission allowance market participant despite the fact that only the "issuer" is referred to in the following form.

This notification is a: *

New notification Correction of a previous notification

1. Issuer (or the emission allowance market participant)

1.1 Business entity number

1.2 LEI-code *

1.3 Issuer (full legal name): (or the emission allowance market participant) *

1.4 Country *

2. Contact information of the issuing company/Submitter of the form

2.1 Full name *

2.2 Position within the issuer *

You have 100 of 100 characters left

2.3 E-mail address (work): *

2.4.1 Country prefix: *

2.4.2 Phone number (work) *

3. Identification of the publicly disclosed inside information (stock exchange announcement)


3.1 Have link to newsweb *

Yes No

3.1.1 Weblink to the stock exchange announcement to the market in www.newsweb.no, or a reference: *

4. Date and time for the decision to delay the public disclosure of the inside information

4.1 Date *

For example 03/07/2025

4.2 Time (CET / Norwegian time zone) *

5. The identity of all persons responsible for the decision to delay the public disclosure of inside information

5.1 Full name	5.2 Position within the issuer:	5.3 E-mail address	5.4.1 Country prefix	5.4.2 Phone number
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+47

Edit 

Delete 

[+ Add new](#)

6. Comments and additional information

Any additional information (optional)

You have 300 of 300 characters left


The person submitting the notification will subsequently receive a confirmation that the case has been registered with Finanstilsynet by e-mail (cf. e-mail address provided in section 2.1).

When this form is submitted, a PDF copy of the submitted form will be generated in the submitter's archive in Altinn.

For later corrections, retrieve the submitted form from the submitter's archive in Altinn, select Make a copy - make corrections and submit again.


Appendix 2 - Instructions for completing form KRT-1801

The instructions for completing KRT-1801 will appear by clicking on the question mark in the form. The instructions are included below for illustrative purposes.


This notification is a: * 

In case the notification relates to a new subject matter (which has not yet been notified) where the public disclosure of inside information has been delayed, please use "New notification."

In case the subject matter already is notified, but the form needs to be corrected or amended, please use "Correction of a previous notification." In such a case you will need to have the reference number to the notification which is to be corrected.

New notification Correction of a previous notification 

If a previous submission was sent via Altinn, we recommend going to Archive in Altinn, fetching a previous submission and selecting Make a copy.

1.1 Business entity number * 

The identity of the issuer or the emission allowance market participant will be displayed with full legal name by providing a correct business entity number (Norwegian issuers, 9 digits). For non-Norwegian issuers without a Norwegian business entity number the field should be left open.

1.2 LEI-code * 

Please enter the LEI-code for the issuer (for which the notification relates). In order to find correct LEI-code, please press the following link <https://search.gleif.org/#/search/> and a search box for LEI-code will be found.

[Further information on LEI-codes](#)

2. Contact information of the issuing company/Submitter of the form



Enter the name, e-mail, address and telephone number (work) of the person who sends the notification to Finanstilsynet on behalf of the issuer (or participant in the emission allowance market)

2.2 Position within the issuer *

Please enter the position within the issuer of the person who is submitting the notification on behalf of the issuer. In case the person who is submitting the notification is not an employee of the issuer, please enter which role the person has on behalf of the issuer, for example a legal advisor for issuer who is employed in Law Firm XX.

3. Identification of the publicly disclosed inside information (stock exchange announcement)

The identification of the publicly disclosed inside information that was subjected to delayed disclosure. Please identify the information by way of:

1. A weblink to the stock exchange announcement to the market in www.newsweb.no, or
2. title of the disclosure statement; the reference number where the systems used to disseminate the inside information assigns one; date and time of the public disclosure of the inside information.

4. Date and time for the decision to delay the public disclosure of the inside information



Date and time for the decision to delay the public disclosure of the inside information, cf. Commission Regulation (EU) 2016/1055 Article 4 no. 3 (e). This will normally be the same point in time on which the inside information arises and the issuer shall draw up insider lists.


Date and time of the decision to delay the public disclosure of inside information are to be entered in CET, i.e. irrespective of whether the issuer has its business address in a different time zone.

5. The identity of all persons responsible for the decision to delay the public disclosure of inside information



Please enter the identity of all persons responsible for the decision to delay the public disclosure of inside information, cf. Commission Regulation (EU) 2016/1055 Article 4 no. 3 (f). The information requested are: full name (first and surname), position within the issuer, e-mail (work) and phone number (work). However, e-mail address and phone number are not mandatory fields. When required information is submitted for

6. Comments and additional information

Any additional information (optional) 

This field is not mandatory but can be used in case there is a need to supplement the notification with additional information.