

Market Newsletter 1/2025

20.2.2025

The Market Newsletter

addresses topical matters concerning interpretations and regulation as well as supervisory findings relating to listed companies' disclosure obligation, IFRS enforcement, securities trading and insider issues. The newsletter is published by the Financial Supervisory Authority's Capital Markets Supervision.

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Review of market supervision for 2024 and priorities for 2025

1 Introduction

In this article, we outline the main features of market supervision in 2024, what we focused on in prospectus and takeover bid supervision, disclosure obligation supervision and monitoring of securities market trading, and what we will focus on in these areas of supervision in 2025. We also highlight issues that we hope market participants will pay attention to in order for us to carry out our supervisory role as efficiently and smoothly as possible. The article does not cover supervision of IFRS and sustainability reporting. This article is the second in a series of so-called turn-of-the-year Market Bulletins. The first [was published](#) on 4 March 2024.

2 2024 in the light of statistics published by the FIN-FSA

During 2024, the Financial Supervisory Authority (FIN-FSA) made 18 requests for police investigation, of which 16 related to the misuse of inside information, market manipulation and failure to comply with listed companies' disclosure obligation. The FIN-FSA imposed a total of ten administrative sanctions in 2024, details of which can be found on the FIN-FSA's [website](#). With regard to requests for police investigation, the FIN-FSA only publishes the number of requests, so as not to jeopardise preliminary investigations by the Police¹. The figures in the table below include FIN-FSA requests for police investigation and administrative sanctions other than those concerning the securities markets.

Table 1. FIN-FSA's requests for police investigation and administrative sanctions in 2014–2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Request for police investigation	3	5	2	6	5	2	6	8	5	8	18
Public warning	2	-	2	5	3	1	1	1	2	1	-
Administrative fine	2	19	2	3	-	-	1	-	2	1	1
Penalty payment	1	-	3	4	3	5	2	2	3	-	9

Source: Financial Supervisory Authority.

¹ On 3 May 2024, the FIN-FSA exceptionally published a release on a request for police investigation it filed concerning suspected securities market offences related to Oma Savings Bank Plc.

The table below shows the numbers of supervision cases processed by the FIN-FSA related to securities market trading and the disclosure obligation. The table covers the cases whose investigation the FIN-FSA has, for its part, completed in the year in question. The statistics are published on the FIN-FSA's [website](#) twice a year.

Table 2. Supervisions cases related to securities market trading and the disclosure obligation processed by the FIN-FSA in 2014–2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Abuse of inside information	36	57	48	58	71	83	105	65	88	145	156
Market manipulation	23	40	31	24	23	50	39	41	21	31	37
Disclosure obligation; periodic, ongoing, delayed disclosure, disclosure of major holdings, takeover bid, and primary markets	18	24	23	12	12	15	9	6	13	11	4
Other	6	6	2	1	2	2	2	3	5	4	10
Total number of cases	83	127	104	95	108	150	155	115	127	191	207

Source: Financial Supervisory Authority.

In 2024, the FIN-FSA investigated a total of 207 supervision cases related to securities market trading and the disclosure obligation, which is more than in the previous year. Most of the cases investigated concerned trading and, in particular, suspected abuse of inside information.

The FIN-FSA's investigations may lead to, among other things, a request for police investigation, the imposition of an administrative sanction, cooperation with the stock exchange's market surveillance or, for example, a request for assistance to another supervisor. The majority of supervision cases, however, are those where, based on an investigation, there is no cause for further action.

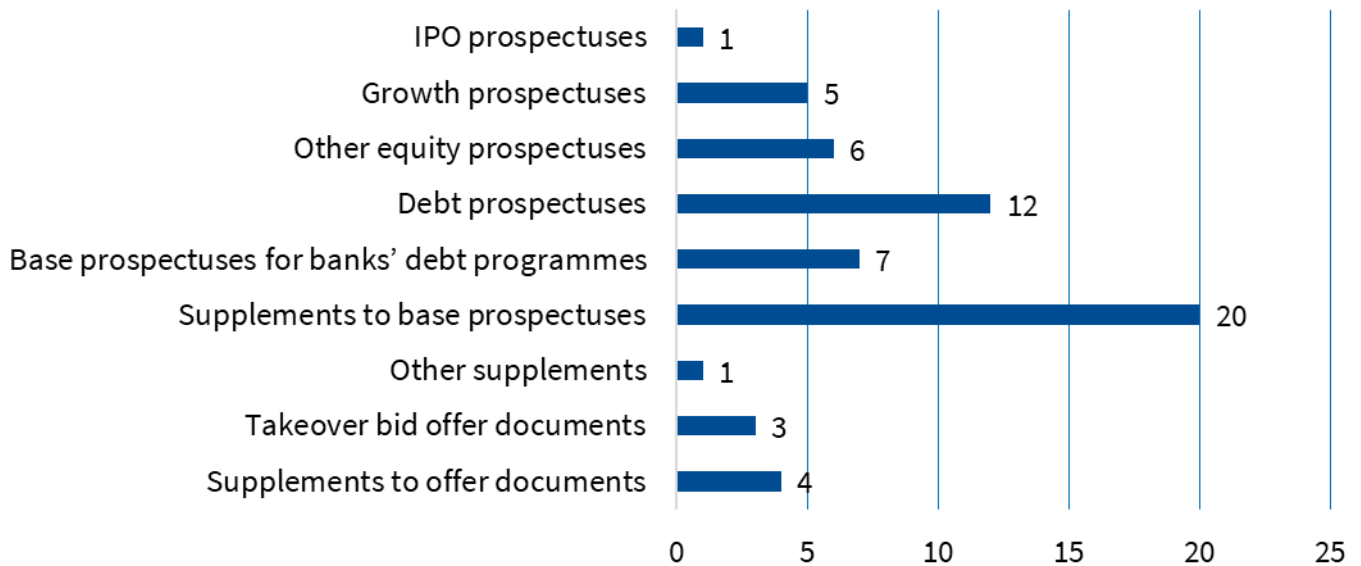
3 Prospectuses and takeover bids

In the FIN-FSA prospectus scrutiny, we scrutinise and approve prospectuses related to the offering and listing of securities. Our takeover bid team scrutinises and approves offer documents related to public takeover bids and, among other things, makes interpretations in matters concerning takeover bid regulations.

Number of prospectus and takeover bid cases processed in 2024

In 2024, we approved a total of 29 prospectuses and 21 prospectus supplements. We discussed with the authors of the prospectuses particularly issues related to adequacy of working capital. The quality of the prospectuses submitted to the FIN-FSA for scrutiny during spring 2024 was lower than previously, with an exceptionally high number of prospectus attracting comments. We provided feedback on this and, in [Market Newsletter 2/2024](#), we highlighted the issues that we wish preparers of prospectuses to pay attention to in order that the quality of the prospectuses submitted to us for approval in the future is more in line with the requirements of regulations and guidelines. We approved three takeover bid offer documents and four supplements related to them. In addition, we processed a number of interpretation issues relating to prospectus regulations and takeover bid cases.

Figure 1. Number of prospectuses and offer documents in 2024



Source: Financial Supervisory Authority

Prospectus scrutiny priorities in 2025

In our prospectus scrutiny, we will pay attention to the completeness, consistency and comprehensibility of the content of prospectuses. We will focus particularly on risk descriptions, equity prospectuses’ information related to adequacy of working capital, and debt prospectuses’ sustainability information. Sustainability information in prospectuses is also one of ESMA’s areas of focus in 2025.

We will continue to review the marketing material of potential IPO prospectuses within the scrutiny period. Preparers of marketing material should pay attention to ensuring that the material is consistent with the information in the prospectus and, for example, that alternative performance indicators are not highlighted contrary to the guidelines. Marketing material must also take into account any changes made to the prospectus during the scrutiny period.

While we will continue to try to scrutinise and approve prospectuses within 10 working days (IPO prospectuses within 20 working days), we will, where necessary, exercise the option provided for in the Prospectus Regulation to calculate a new scrutiny period of 10 working days from the submission of a new draft prospectus. The prospectus preparers have the opportunity to influence this by submitting for approval a carefully prepared draft prospectus. To enhance our scrutiny of prospectuses, we will continue to invest in developing and utilising artificial intelligence tools. We will also continue international cooperation on prospectuses and takeover bids, both in European Securities and Markets Authority (ESMA) working groups and with other supervisory colleagues.

Changes to prospectus regulations

The Listing Act, which entered into force in December 2024, changes prospectus regulations significantly. Application of the changes has been staggered to start in three phases:

4 December 2024	For example, new prospectus exemptions
5 March 2026	For example, new types of prospectus: EU follow-on prospectus and EU issuance prospectus
5 June 2026	For example, new format and content requirements for other types of prospectus, a new prospectus threshold, and sustainability information in prospectuses

We will monitor the adoption of Commission Delegated Regulations affecting prospectus provisions contained in the Listing Act and will participate in discussion of issues related to the application of new regulations with ESMA and national supervisors.

Regulation on European Green Bonds² (hereafter the EuGB Regulation) mainly became applicable from 21 December 2024 and it impacts prospectus scrutiny if an issuer decides to issue bonds in accordance with the Regulation. The EuGB Regulation concerns European Green Bonds (EuGB bond). In addition, the EuGB Regulation provides for optional disclosure templates for bonds marketed as environmentally sustainable and for sustainability-linked bonds.

Information and up-to-date guidance on the new Prospectus Regulation has been added to the [Offering of securities and prospectuses](#) section of the FIN-FSA website. We also reported on the above-mentioned regulatory changes at listed company events held last year ([presentation material](#), in Finnish) and aim to report on future changes in more detail in a Market Newsletter during 2025.

FIN-FSA Regulations and guidelines 6/2013 *Securities offerings and listings*, which covered prospectuses, was repealed in spring 2024.

Observations on takeover bid cases

In 2024, the interpretation issues referred to the FIN-FSA with regard to takeover bids mainly concerned the obligation to launch a bid and various arrangements, including consortium situations.

Interpretation issues related to takeover bid regulations are typically challenging and often concern entirely new types of situations that the FIN-FSA has not previously addressed. We actively discuss market practices and other countries' regulatory interpretations with our international supervisory colleagues. We aim to process interpretation issues promptly, but the duration of processing issues will be impacted by, among other things, the structure of the arrangement, the clarity of the description submitted to us, changes to the arrangement during the process and whether the FIN-FSA needs further clarification in the case and how much.

Takeover bid regulations were changed by amendments to the Securities Markets Act that entered into force on 19 April 2024. The amendments extended the obligation to launch a bid, conduct provisions to be followed in public takeover bids, and the flagging obligation to be applicable in a multilateral trading facility (First North companies) in addition to a regulated market.

² Regulation (EU) 2023/2631 of the European Parliament and of the Council on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds

In the same context, the provision related to persons acting in concert of chapter 11, section 5 of the Securities Market Act was amended to give the FIN-FSA the possibility to grant more broadly than before exemptions with regard to persons deemed to be acting in concert. In addition, the FIN-FSA's authority to issue provisions, based on chapter 11, section 31 of the Securities Markets Act, was extended so that the FIN-FSA may in the future also issue provisions on grounds by which persons are not deemed to be acting in concert. In this respect, we aim to start updating FIN-FSA Regulations and guidelines (9/2013) *Takeover bid and the obligation to launch a bid* during 2025.

4 Supervision of disclosure obligation

Our aim in the supervision of listed companies' disclosure obligations is to ensure that investors have access to sufficient information for making an informed assessment of listed companies and their securities. Reliability, transparency, timeliness and fairness of investor information are central to this.

Supervision in 2024 and priorities for 2025

Last year, we continued the concept we launched a few years ago regarding inspections directed at listed companies. In these inspections, we aim to assess what capabilities and processes the company has to handle the obligation to disclose inside information laid down in the Market Abuse Regulation, and to manage inside information. We will also conduct inspections this year.

At the end of 2023, we published an [article](#) on issuers' contact with analysts. This was also a topic of discussion between Nordic supervisors last year, as were issues related to the distribution of analyses. We will continue work on these themes in 2025.

In 2025, we will prepare for the amendments to the Market Abuse Regulation (MAR), concerning the disclosure of inside information and delaying the disclosure of inside information, that will come into force in 2026 as a result of Listing Act regulatory provisions. In this respect, we will also participate in the discussion of issues concerning the application of the new regulatory provisions with the European Securities and Markets Authority and national supervisors.

The procedures for the disclosure of inside information will be lightened in June 2026, from which time the requirement for the issuer to disclose inside information to the public as soon as possible will not apply to inside information relating to the interim stages of a protracted process. The obligation to make a decision on delaying the disclosure of inside information will accordingly be removed with regard to protracted processes. The Commission Delegated Regulation will set out, by way of example, the last date on which inside information must be disclosed with regard to the final event or circumstance in protracted processes. The amendments do not, however, affect when the inside information is formed or the issuer's obligation to draw up and maintain a list of insiders.

During the current year, we aim to inform market participants about the upcoming changes in a Market Newsletter. A listed company event we held in 2024 discussed the changes that had already come into force in 2024, including those related to the reporting of transactions relating to buy-back programmes and the disclosure of management transactions ([presentation material](#), in Finnish).

European Single Access Point (ESAP) reporting will start in July 2026. In the first phase, the information reported will cover short-selling data, prospectuses and financial reports, among other things, under the Transparency Directive. For our part, we will prepare during 2025 for the start of reporting. In November 2024, the FIN-FSA organised an information event on future reporting. Part of the first phase of ESAP reporting will be take place from the national Officially Appointed Mechanism, which is maintained by the Helsinki Stock Exchange.

The FIN-FSA will also continue to work closely with the Helsinki Stock Exchange's Market Surveillance, which oversees listed companies' disclosure of information from the perspective of compliance with stock exchange rules.

5 Monitoring of securities market trading

A requirement for the functioning of the securities markets is that investors can have confidence in the markets and market participants. Market abuses, such as misuse of inside information and market manipulation, erode this confidence and are therefore prohibited by the Market Abuse Regulation (MAR). Our market surveillance team investigates suspicious transactions and possible abuses in the securities markets.

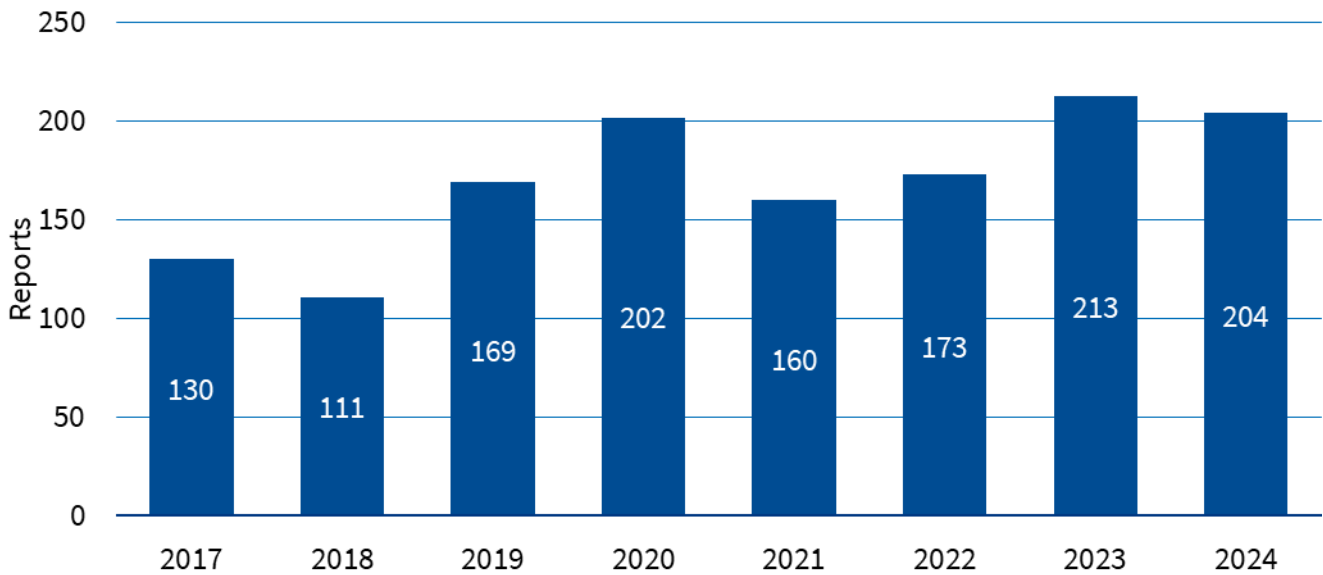
Supervision in 2024 and priorities for 2025

Reports of suspected market abuse

In 2024, we received a total of 204 suspicious transaction and order reports (STORs) from the market on orders and transactions that may involve insider trading or market manipulation or attempts to do so³. Reports from market operators, such as stock exchanges, made a total of 90 reports, while parties, such as banks and investment firms, that participate in receiving, mediating or executing orders involving financial instruments made a total of 114 reports. Two-thirds of the STOR reports came from Finnish entities and one-third from foreign entities, which is similar to the previous year's level and distribution. There has been no significant change in the number of STOR reports compared with the previous year.

³ [Reporting obligation concerning the prevention and detection of market abuse - Issuers and investors - www.finanssivalvonta.fi](https://www.finanssivalvonta.fi)

Figure 2. STOR reports submitted to the FIN-FSA in 2017–2024



Source: Financial Supervisory Authority

In addition to STOR reports under the MAR, any market participant has the opportunity to submit reports of suspected infringements (so-called *whistleblowing* system) or informal market observations to the FIN-FSA⁴. In 2024, we received a total of 15 such observations or suspicions of insider trading, market manipulation or managers’ transactions. To facilitate the investigation, it is important that the report contains not only a description of the nature of the suspicion, but also as clear and comprehensive information as possible about the suspicion or suspicious event, including precise dates and other identifying information.

In addition to investigating reports of potential market abuse received from market participants, we screen and analyse trading events using our own supervisory systems and procedures.

Investigations and measures concerning suspected market abuse

In investigations, we particularly utilise transaction reporting data⁵ and other detailed surveillance material and, if necessary, we obtain additional information to clarify the matter or suspicion, including through requests for information and requests for assistance. In 2024, transaction reporting data on a total of around 145 million transactions was reported to the FIN-FSA’s database. High quality of the data is essential to effectively carry out the FIN-FSA’s tasks and supervisory activities. In 2025, we will pay particular attention to, among other things, the completeness and accuracy of decision-maker data in transaction reporting. The availability of telephone recordings

⁴ Report suspected infringement - About us - www.finanssivalvonta.fi

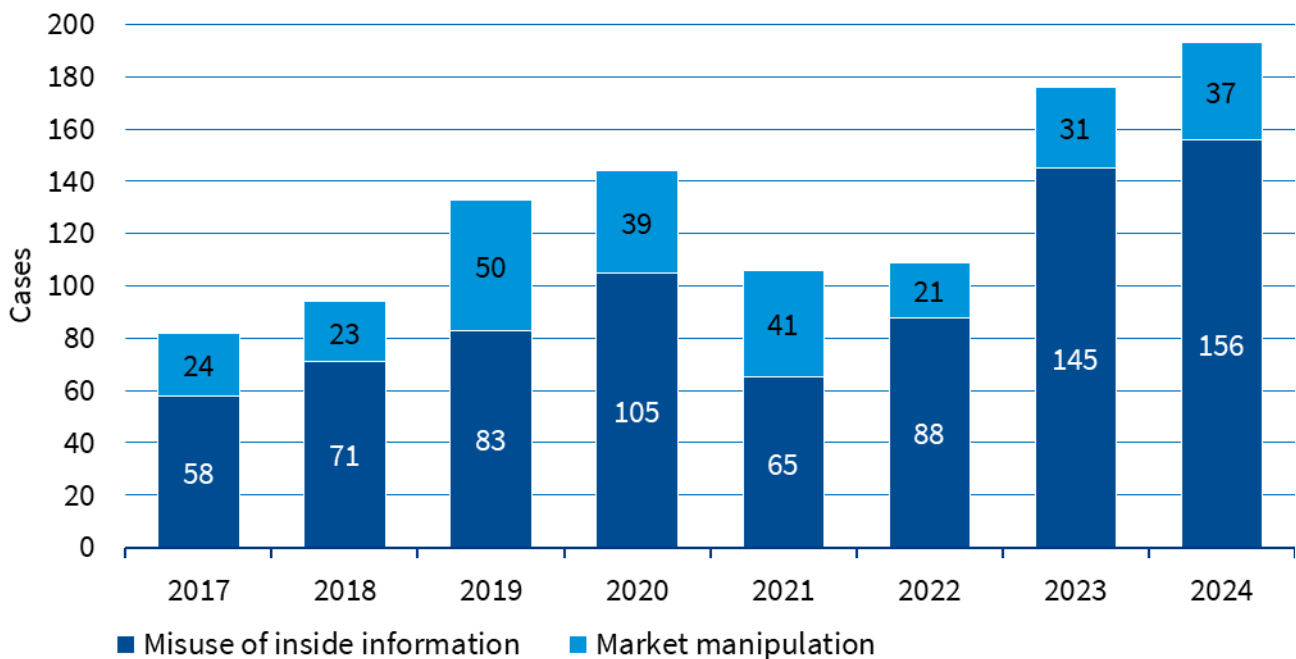
⁵ Transaction reporting - Reporting - www.finanssivalvonta.fi

and the proper submission of STOR reports to the FIN-FSA will also be a focus of attention. According to our observations, there is a fairly high concentration of reports from a somewhat limited number of the actors.

Detailed and extensive trading data also facilitate the use of AI in surveillance. We will continue this development work both internally and by participating in the AI projects of the European Securities and Markets Authority (ESMA) and the European Commission.

In 2024, the FIN-FSA investigated 156 supervision cases related to misuse of inside information and 37 cases related to market manipulation. The development of the number of cases investigated in these subject areas is shown in the figure below.

Figure 3. Supervision cases related to misuse of inside information and market manipulation investigated by the FIN-FSA in 2017–2024



Source: Financial Supervisory Authority

If, at the end of an investigation, there is reason to suspect misuse of inside information, market manipulation or some other MAR violation, we intervene in the case either with administrative sanctions or by making a request for police investigation, if we have reason to suspect a crime. In 2024, we made more requests for investigation into suspected misuse of inside information and market manipulation than in previous years. We also imposed administrative sanctions on several natural persons for omissions in relation to the code of conduct provisions of the Market Abuse Regulation; in early 2024, we imposed a penalty payment on a former member of the board of a listed company for trading during a closed period and, in late 2024, a total of six penalty payments on managers of

companies and other natural persons for omissions in relation to managers' transaction notification obligations⁶. The increase in the number of requests for investigation and administrative sanctions has been partly due to, among other things, the emphases and risk-based approach of surveillance as well as to further development of surveillance processes and systems.

In our surveillance, we have continued to observe omissions in relation to the notification of managers' transactions, as a result of which we will continue to focus our surveillance on this area in 2025, with a particular emphasis on listed companies' obligation to inform managers of their regulatory obligations.

In our monitoring of market manipulation, we focused on wash trades and trading where the price of a financial instrument is repeatedly influenced by small trades or aggressively priced orders. We wrote about wash trades in, for example, [Market Newsletter 2/2024](#), by reviewing good practices for investment service providers in the monitoring and prevention of wash trades and special trading situations. In monitoring of market manipulation, we will continue to focus our surveillance on these themes as part of our ongoing investigations.

International cooperation

We participated in an ESMA working group on market confidence and integrity. The group discusses current regulatory and supervisory issues, with a particular focus in 2024 on matters related to the implementation of the Listing Act amendments.

We carried out a bilateral exchange of supervisors with the Dutch Authority for the Financial Markets (AFM) to develop and share our expertise and best practices on market abuse investigation methods, processes, supervisory systems, data sources and data utilisation. We also continued to deepen international cooperation in abuses related to fixed income markets. In addition, we engaged in active bilateral discussions on themes of current interest, particularly with Nordic securities market supervisors. We will continue this cooperation in matters related to supervision, regulation and investigation of suspicious activity in the future.

Regulatory changes

The amendments to the Market Abuse Regulation under the Listing Act that came into force in December 2024 contributed to lightening the obligations of issuers and managers. The FIN-FSA decided that in Finland the threshold for the notification of transactions by persons discharging managerial responsibilities in an issuer will be EUR 20 000 (previously EUR 5 000), in line with the Regulation. Trading permitted for managers during the closed period was extended also to include bonus, share and savings schemes involving financial instruments other than shares, and transactions not involving active investment decisions by managers (including inheritances, gifts). The task of reporting transactions in own shares to the authorities of other trading venues was transferred from issuers to supervisory authorities. In market sounding, so-called safe harbour regulations were adopted. Compliance with market sounding procedures became optional for market participants disclosing information, but compliance with the procedures will continue to provide protection against unlawful disclosure of inside information. These topics were also covered at last year's events for listed companies ([presentation material](#), in Finnish).

⁶ [Penalty payments to three companies for late notification of managers' transaction - 2024 - www.finanssivalvonta.fi](#) and [Penalty payments to three natural persons for late notification deadlines of managers' transaction - 2024 - www.finanssivalvonta.fi](#)

Market abuse provisions on crypto-assets

The provisions of the EU Markets in Crypto-Assets Regulation (MiCA) preventing and prohibiting market abuse began to be applied on 30 December 2024. The provisions concern crypto-assets that are admitted to trading or in respect of which a request for admission to trading has been made. The provisions prohibit insider dealing, unlawful disclosure of inside information and market manipulation related to crypto-assets.

Under MiCA, natural and legal persons professionally arranging or executing transactions in crypto-assets are obliged to report to the competent authority all reasonable suspicions regarding an order or transaction, including any cancellation or modification thereof, and other aspects of the functioning of the distributed ledger technology such as the consensus mechanism, where there might exist circumstances indicating that market abuse has been committed, is being committed or is likely to be committed.

Crypto-asset issuers, offerors and persons seeking admission to trading shall inform the public as soon as possible of inside information that directly concerns them, in a manner that enables fast access as well as complete, correct and timely assessment of the information by the public.

More detailed procedural guidelines on the disclosure of inside information and the obligation to report market abuse will be provided in the Commission's Level 2 Implementing Regulations. The FIN-FSA has published on its [website](#) guidance for crypto-asset activities on the disclosure and delaying the disclosure of inside information and on the reporting obligation concerning the prevention and detection of market abuse. The website will be supplemented after the adoption of the Commission's Level 2 Regulations.

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