



Commission refers SPAIN to the Court of Justice of the EU for failure to implement EU rules on whistle-blowers

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The European Commission has today decided to refer **Spain** to the Court of Justice of the EU for failure to notify measures for fully implementing the EU [rules on whistle-blowers](#).

In 2015, the Commission adopted an implementing Directive as regards the reporting to competent authorities of actual or potential infringements of the Market Abuse Regulation ([Commission Implementing Directive \(EU\) 2015/2392](#), so-called "Whistle-blowing" Directive). This Directive is part of the Market Abuse rulebook and requires Member States to establish effective mechanisms to enable the reporting of infringements of the Market Abuse Regulation. It contains provisions to protect those who report such infringements and further specifies procedures to protect whistle-blowers and reported persons, including follow-up arrangements on reports by whistle-blowers and protection of personal data.

Member States had to enact these rules into national law by 3 July 2016. Having missed this initial deadline, several Member States, including Spain, were requested to take action to ensure full compliance with the new whistleblowing rules in September 2016. Since then, the Commission has not been informed of a complete enactment of the rules into national law. Therefore, it is referring Spain to the Court of Justice of the EU.

Background

As part of its work to make financial markets sounder and more transparent, in June 2014 the EU enacted new rules against market abuse. The new rules strengthened and replaced the original [Market Abuse Directive](#) (MAD). Adopted in 2003, the MAD introduced a system to harmonise core concepts and rules on market abuse and to strengthen cooperation between regulators. However, these rules were eventually outpaced by the growth of new trading platforms, over-the-counter trading and new technology such as high frequency trading. This is why the Commission proposed to replace the MAD with a [regulation](#) and a new [directive](#) on market abuse.

For More Information

- On the key decisions in the July 2017 infringements package, see a full [MEMO/17/1935](#).
- On the July infringements package (on letters of formal notices only), see a full [MEMO/17/1936](#).
- On the general infringements procedure, see [MEMO/12/12](#).
- On the [EU infringements procedure](#).

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