



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VIII

#### PENALTIES FOR MARKET ABUSE

##### *Market abuse*

#### **118A Supplementary provision about certain behaviour**

- (1) Behaviour is to be taken into account for the purposes of this Part only if it occurs—
  - (a) in the United Kingdom, or
  - (b) in relation to —
    - (i) qualifying investments which are admitted to trading on a prescribed market situated in, or operating in, the United Kingdom,
    - (ii) qualifying investments for which a request for admission to trading on such a prescribed market has been made, or
    - (iii) in the case of section 118(2) and (3), investments which are related investments in relation to such qualifying investments.
- (2) For the purposes of subsection (1), as it applies in relation to section 118(4) and (8), a prescribed market accessible electronically in the United Kingdom is to be treated as operating in the United Kingdom.
- (3) For the purposes of section 118(4) and (8), the behaviour that is to be regarded as occurring in relation to qualifying investments includes behaviour which—
  - (a) occurs in relation to anything that is the subject matter, or whose price or value is expressed by reference to the price or value of the qualifying investments, or
  - (b) occurs in relation to investments (whether or not they are qualifying investments) whose subject matter is the qualifying investments.
- (4) For the purposes of section 118(7), the dissemination of information by a person acting in the capacity of a journalist is to be assessed taking into account the codes governing

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*Status: Point in time view as at 01/07/2005. This version of this provision has been superseded.*

**Changes to legislation:** Financial Services and Markets Act 2000, Section 118A is up to date with all changes known to be in force on or before 23 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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his profession unless he derives, directly or indirectly, any advantage or profits from the dissemination of the information.

- (5) Behaviour does not amount to market abuse for the purposes of this Act if—
- (a) it conforms with a rule which includes a provision to the effect that behaviour conforming with the rule does not amount to market abuse,
  - (b) it conforms with the relevant provisions of Commission Regulation [\(EC\) No 2273/2003](#) of 22 December 2003 implementing Directive [2003/6/EC](#) of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments, or
  - (c) it is done by a person acting on behalf of a public authority in pursuit of monetary policies or policies with respect to exchange rates or the management of public debt or foreign exchange reserves.
- (6) Subsections (2) and (3) cease to have effect on 30 June 2008.

**Status:**

Point in time view as at 01/07/2005. This version of this provision has been superseded.

**Changes to legislation:**

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