
STATUTORY INSTRUMENTS

2011 No. 2928

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act
2000 (Market Abuse) Regulations 2011

Made - - - - 7th December 2011
Laid before Parliament 8th December 2011
Coming into force - - 31st December 2011

The Treasury are a government department designated⁽¹⁾ for the purposes of section 2(2) of the European Communities Act 1972⁽²⁾, in relation to insider dealing and market manipulation;
In exercise of the powers conferred on them by section 2(2) of that Act, the Treasury hereby make the following Regulations:

Citation and commencement

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (Market Abuse) Regulations 2011.

(2) These Regulations come into force on 31st December 2011.

Commencement Information

II Reg. 1 in force at 31.12.2011, see [reg. 1\(2\)](#)

Amendment of Part 8 of the Financial Services and Markets Act 2000

2.—(1) The Financial Services and Markets Act 2000 Act⁽³⁾ is amended as follows.

(2) In subsection (9) of section 118 (market abuse)⁽⁴⁾, for “31 December 2011” substitute “31 December 2014”.

(1) [S.I. 2004/2642](#).

(2) [1972 c.68](#). Section 2(2) of and paragraph 2 of Schedule 2 to the 1972 Act were amended by section 27 of the Legislative and Regulatory Reform Act [2006 \(c.51\)](#), and section 3 of, and the Schedule to, the European Union (Amendment) Act [2008 \(c.7\)](#).

(3) [2000 c.8](#).

(4) Substituted, together with sections 118A – 118C, for original section 118 by [S.I. 2005/381](#), regulation 5, Schedule 2, paragraph 1 as from 1 July 2005, and further amended by [S.I. 2008/1439](#) and [2009/3128](#).

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to *The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2011*. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

(3) In subsection (6) of section 118A (supplementary provision about certain behaviour)⁽⁵⁾, for “31 December 2011” substitute “31 December 2014”.

Commencement Information

I2 Reg. 2 in force at 31.12.2011, see [reg. 1\(2\)](#)

7th December 2011

James Duddridge
Jeremy Wright
Two of the Lords Commissioners of Her
Majesty’s Treasury

⁽⁵⁾ Substituted and amended as noted to section 118.

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EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend sections 118 and 118A of the Financial Services and Markets Act 2000 (c.8) (“the 2000 Act”) which were substituted, together with sections 118B and 118C, for the original section 118 by the Financial Services and Markets Act 2000 (Market Abuse) Regulations 2005 (S.I. 2005/381) as from 1 July 2005. Those Regulations implemented, in part, Directive 2003/6/EC of the European Parliament and of the Council of 28th January 2003 on insider dealing and market manipulation⁽⁶⁾ (“the Market Abuse Directive”).

Sections 118(4), 118(8), 118A(2) and 118A(3) of the 2000 Act retain definitions of market abuse which are broader than those in Articles 1 to 5 of the Market Abuse Directive and were already in the original section 118. Section 118(9) (as amended by S.I. 2009/3128) provides that these provisions will cease to have effect on 31st December 2011; section 118A(6) (as also amended by S.I. 2009/3128) does the same for the related provisions in section 118A.

Regulations 2(2) and 2(3) amend sections 118(9) and 118A(6) of the 2000 Act to change the date on which the provisions affected by those sections will cease to have effect. The result of these amendments is that subsections (4) and (8) of section 118 of the 2000 Act and related ancillary provisions will remain in force until 31st December 2014.

An impact assessment of the effect that this instrument will have on the costs of business and the voluntary sector is available from the Financial Regulation and Markets Group, HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ, and is published with the Explanatory Memorandum alongside the instrument on www.legislation.gov.uk.

⁽⁶⁾ OJ No L96, 12.4.2003, p.16.

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulations power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)