STATUTORY INSTRUMENTS

2016 No. 680

The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016

PART 3

Other amendments to legislation

CHAPTER 1

Amendments to primary legislation

Financial Services Act 2012

15.—(1) The Financial Services Act 2012 is amended as follows.

(2) For section 89(3)(c) (misleading statements) substitute—

"(c) the relevant provisions of Article 5 (exemption for buy-back programmes and stabilisation) of the market abuse regulation.".

(3) In section 90 (misleading impressions)—

(a) in subsection (9) for paragraph (d) substitute—

"(d) that D acted or engaged in the conduct in conformity with the relevant provisions of Article 5 (exemption for buy-back programmes and stabilisation) of the market abuse regulation."; and

(b) after subsection (10) insert—

"(11) See section 137Q(3) of FSMA 2000 regarding the power of the FCA to make rules for the purposes of subsection (9)(d).".

(4) In section 91 (misleading statements etc. in relation to benchmarks)—

(a) in subsection (3)—

(i) omit paragraph (a); and

(ii) for paragraph (c) substitute—

"(c) the relevant provisions of Article 5 (exemption for buy-back programmes and stabilisation) of the market abuse regulation.";

(b) for subsection (4)(c) substitute—

"(c) that D acted or engaged in the conduct in conformity with the relevant provisions of Article 5 (exemption for buy-back programmes and stabilisation) of the market abuse regulation."; and

(c) after subsection (6) insert—

"(7) See section 137Q(3) of FSMA 2000 regarding the power of the FCA to make rules for the purposes of subsection (4)(c).".

(5) After section 93(8) (interpretation of Part 7) insert—

"(8A) "Market abuse regulation" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

(8B) References to Article 5 of the market abuse regulation include any directly applicable EU regulation made under that Article.".

Changes to legislation:
There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016, Section 15.