



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VIII

[^{F1}PROVISIONS RELATING TO MARKET ABUSE]

[^{F1}Other administrative powers

Textual Amendments

- F1** Ss. 122A-122I and cross-headings inserted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **9(4)**

122G. Publication of information and corrective statements by issuers

- (1) If condition A or B is met, the FCA may require an issuer [^{F2}or emission allowance market participant] to publish—
 - (a) specified information; or
 - (b) a specified statement.
- (2) Condition A is met if the FCA considers that the publication of the information or statement is necessary for the purpose of protecting—
 - (a) the interests of users of financial markets and exchanges in the United Kingdom; or
 - (b) the orderly operation of financial markets and exchanges in the United Kingdom.
- (3) Condition B is met if—
 - (a) the information or statement corrects false or misleading information made public, or a false or misleading impression given to the public, by that person; and

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- (b) the FCA considers that the publication of the information is necessary for the purpose of the exercise by it of functions under the market abuse regulation or a supplementary EU regulation.
- (4) Information or statements required to be published under this section must be published—
 - (a) before the end of such reasonable period as may be specified; and
 - (b) by any method as may be specified.
- (5) If a person fails to comply with a requirement to publish information or a statement under this section, the FCA may publish the information or statement.
- (6) But before doing so, the FCA must give that person an opportunity to make representations to it regarding its decision to publish the information or statement under subsection (5).
- [^{F3}(7) In this section—
 - “emission allowance market participant” has the same meaning as in Article 3.1.19 (definitions) of the market abuse regulation; and
 - “specified” means specified by the FCA.]
- (8) For the meaning of “issuer”, see section 131AB.

Textual Amendments

- F2** Words in s. 122G(1) inserted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), [Sch. 2 para. 9\(2\)](#) (with reg. 7)
- F3** S. 122G(7) substituted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), [Sch. 2 para. 9\(3\)](#) (with reg. 7)

122H. Publication of corrective statements generally

- (1) If condition A or B is met, the FCA may, by notice in writing, require a person to publish—
 - (a) specified information; or
 - (b) a specified statement
 correcting false or misleading information made public, or a false or misleading impression given to the public, by that person.
- (2) Condition A is met if the FCA considers that the publication of the information or statement is necessary for the purpose of protecting—
 - (a) the interests of users of financial markets and exchanges in the United Kingdom; or
 - (b) the orderly operation of financial markets and exchanges in the United Kingdom.

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- (3) Condition B is met if the FCA considers that the publication of the information or statement is necessary for the purpose of the exercise by it of functions under the market abuse regulation or a supplementary EU regulation.
- (4) Information or statements required to be published under this section must be published—
 - (a) before the end of such reasonable period as may be specified; and
 - (b) by any method as may be specified.
- (5) If a person fails to comply with a requirement to publish information or a statement under this section the FCA may publish the information or statement.
- (6) But before doing so, the FCA must give that person an opportunity to make representations to it regarding its decision to publish the information or statement under subsection (5).
- (7) In this section “specified” means specified in the notice.

122I. Power to suspend trading in financial instruments

- (1) The FCA may suspend trading of a financial instrument where it considers it necessary for the purpose of the exercise by it of functions under the market abuse regulation or a supplementary EU regulation.
- (2) If the FCA does so the issuer of the financial instrument may refer the matter to the Tribunal.

[But subsection (2) does not apply if the financial instrument is an emission allowance.]
F⁴(2A)

- (3) The FCA may—
 - (a) cancel a suspension under subsection (1); and
 - (b) impose such conditions for the cancellation to take effect as it considers appropriate.
- (4) The provisions relating to suspension of listing of securities in section 78 (discontinuance or suspension: procedure) apply to a suspension of trading in a financial instrument [F⁵other than an emission allowance] under subsection (1) and for the purposes of this section—
 - (a) the references in section 78 to listing are to be read as references to trading; and
 - (b) the references in section 78 to securities are to be read as references to financial instruments.

[A suspension of trading in a financial instrument that is an emission allowance takes
F⁶(4A) effect—

- (a) immediately, if the FCA states that is the case; or
- (b) on such later date as the FCA specify.]

- (5) For the meaning of “issuer” in this Part, see section 131AB.]

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Textual Amendments

- F4** S. 122I(2A) inserted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), [Sch. 2 para. 10\(2\)](#) (with reg. 7)
- F5** Words in s. 122I(4) inserted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), [Sch. 2 para. 10\(3\)](#) (with reg. 7)
- F6** S. 122I(4A) inserted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), [Sch. 2 para. 10\(4\)](#) (with reg. 7)

[^{F7}122I] Power to suspend auctioning of auctioned products on a recognised auction platform

- (1) The FCA may suspend the auctioning of a relevant auctioned product at an auction conducted by a recognised auction platform where it considers it necessary for the purpose of the exercise by it of functions under the market abuse regulation or a supplementary EU regulation.
- (2) If the FCA does so the recognised auction platform may refer the matter to the Tribunal.
- (3) A suspension by the FCA takes place—
 - (a) immediately, if the FCA specify this is the case, or
 - (b) on such later date as the FCA specify.
- (4) The FCA may—
 - (a) cancel a suspension under subsection (1), and
 - (b) impose such conditions for the cancellation to take effect as it considers appropriate.
- (5) The provisions relating to the suspension and removal of financial instruments from trading set out in—
 - (a) section 313B(2) to (4) (suspension or removal of financial instruments from trading: procedure), and
 - (b) sections 313BA (procedure following consideration of representations) to 313BC (decisions on applications for revocation by institutions),
 apply, with the modifications set out in subsection (6), to a suspension of the auctioning of a relevant auctioned product at an auction conducted by a recognised auction platform.
- (6) The modifications referred to in subsection (5) are—
 - (a) references to a requirement imposed on an institution under section 313A are to be read as references to the suspension of the auctioning of the relevant auctioned product;
 - (b) references to an institution are to be read as references to the recognised auction platform;

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- (c) in section 313B, the omission of—
 - (i) subsection (2)(a)(ii);
 - (ii) in subsection (3A)(d), the words “or the issuer of the financial instrument in question” and “or the issuer”;
 - (iii) in subsection (3A)(f), the words “or the issuer of the financial instrument in question”;
 - (d) the omission of section 313BA(5)(b) and (8);
 - (e) the omission of section 313BB(6)(b); and
 - (f) the omission of section 313BC(3)(b) and (6)(b).
- (7) In this section “relevant auctioned product” means an auctioned product (as defined by Article 4 (auctioned products) of the emission allowance auctioning regulation) which is an emission allowance or based on an emission allowance.]

Textual Amendments

- F7** S. 122IA inserted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), [Sch. 2 para. 11](#) (with reg. 7)

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