

Changes to legislation: Data Protection Act 2018, Cross Heading: Corporate finance is up to date with all changes known to be in force on or before 19 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) View outstanding changes

SCHEDULES

SCHEDULE 2

EXEMPTIONS ETC FROM THE [F1UK GDPR]

Textual Amendments

- F1** Words in Sch. 2 heading substituted (31.12.2020) by The Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (S.I. 2019/419), reg. 1(2), Sch. 2 para. 92(2) (with reg. 5); 2020 c. 1, Sch. 5 para. 1(1)

PART 4

RESTRICTIONS [F1AS DESCRIBED IN] ARTICLE 23(1): RESTRICTIONS OF RULES IN ARTICLES 13 TO 15

Textual Amendments

- F1** Words in Sch. 2 Pt. 4 heading substituted (31.12.2020) by The Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (S.I. 2019/419), reg. 1(2), Sch. 2 para. 92(15) (with reg. 5); 2020 c. 1, Sch. 5 para. 1(1)

Corporate finance

- 21 (1) The listed GDPR provisions do not apply to personal data processed for the purposes of or in connection with a corporate finance service provided by a relevant person to the extent that either Condition A or Condition B is met.
- (2) Condition A is that the application of the listed GDPR provisions would be likely to affect the price of an instrument.
- (3) Condition B is that—
- (a) the relevant person reasonably believes that the application of the listed GDPR provisions to the personal data in question could affect a decision of a person—
 - (i) whether to deal in, subscribe for or issue an instrument, or
 - (ii) whether to act in a way likely to have an effect on a business activity (such as an effect on the industrial strategy of a person, the capital structure of an undertaking or the legal or beneficial ownership of a business or asset), and
 - (b) the application of the listed GDPR provisions to that personal data would have a prejudicial effect on the orderly functioning of financial markets or the efficient allocation of capital within the economy.

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(4) In this paragraph—

“corporate finance service” means a service consisting in—

- (a) underwriting in respect of issues of, or the placing of issues of, any instrument,
- (b) services relating to such underwriting, or
- (c) advice to undertakings on capital structure, industrial strategy and related matters and advice and service relating to mergers and the purchase of undertakings;

“instrument” means an instrument listed in section C of Annex 1 to Directive [2004/39/EC](#) of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, and references to an instrument include an instrument not yet in existence but which is to be or may be created;

“price” includes value;

“relevant person” means—

- (a) a person who, by reason of a permission under Part 4A of the Financial Services and Markets Act 2000, is able to carry on a corporate finance service without contravening the general prohibition;
- (b) an EEA firm of the kind mentioned in paragraph 5(a) or (b) of Schedule 3 to that Act which has qualified for authorisation under paragraph 12 of that Schedule, and may lawfully carry on a corporate finance service;
- (c) a person who is exempt from the general prohibition in respect of any corporate finance service—
 - (i) as a result of an exemption order made under section 38(1) of that Act, or
 - (ii) by reason of section 39(1) of that Act (appointed representatives);
- (d) a person, not falling within paragraph (a), (b) or (c), who may lawfully carry on a corporate finance service without contravening the general prohibition;
- (e) a person who, in the course of employment, provides to their employer a service falling within paragraph (b) or (c) of the definition of “corporate finance service”;
- (f) a partner who provides to other partners in the partnership a service falling within either of those paragraphs.

(5) In the definition of “relevant person” in sub-paragraph (4), references to “the general prohibition” are to the general prohibition within the meaning of section 19 of the Financial Services and Markets Act 2000.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 204(1)(l) inserted by [S.I. 2024/374 Sch. 5 para. 7](#)
- Sch. 3 para. 8(1)(y) added by [2022 c. 18 \(N.I.\) Sch. 3 para. 78\(3\)](#)