

STATUTORY INSTRUMENTS

2016 No. 680

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

PART 1

General

Citation and commencement

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 and come into force on 3rd July 2016.

Interpretation

2. In these Regulations—

“the 2000 Act” means the Financial Services and Markets Act 2000 ^{F1};

“the FCA” means the Financial Conduct Authority;

“the 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 ^{F2}2004/72/EC^[F3], as it ^[F4]forms part of retained EU law^{]]}; and

^{F5}

^[F6]“supplementary market abuse enactment” means—

- (a) any EU regulation made under the market abuse regulation which is retained direct EU legislation;
- (b) any instrument made under the market abuse regulation on or after IP completion day]

F1 2000 c. 8.

F2 OJ No L 173, 14.04.2014, p31.

F3 Words in reg. 2 inserted (19.2.2019) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/310), regs. 1(2), 6

F4 Words in reg. 2 substituted (31.12.2020 immediately before IP completion day) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020](#) (S.I. 2020/1385), reg. 1(4), Sch. para. 1(1), (2)(j)

F5 Words in reg. 2 omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/310), regs. 1(3), 7(2)(a); 2020 c. 1, Sch. 5 para. 1(1)

F6 Words in reg. 2 inserted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/310), regs. 1(3), 7(2)(b) (as amended by S.I. 2020/1301, regs. 1, 3, Sch. para. 17(c)); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation: The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016, PART 1 is up to date with all changes known to be in force on or before 05 October 2023. 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

Designation of competent authority

^{F7}3.

F7 Reg. 3 omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/310), regs. 1(3), **7(3)**; 2020 c. 1, Sch. 5 para. 1(1)

Delayed public disclosure of inside information

4.—(1) Where an issuer or an emission allowance market participant delays the disclosure of inside information under Article 17.4 (public disclosure of inside information) of the market abuse regulation it is required to provide a record of its written explanation of how the conditions set out in Article 17.4 were met to the [^{F8}FCA only upon the FCA's request].

(2) In this regulation—

“emission allowance market participant” has the meaning given in Article 3.1 (20) of the market abuse regulation; and

“issuer” has the meaning given in Article 3.1(21) of the market abuse regulation.

F8 Words in [reg. 4\(1\)](#) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/310), regs. 1(3), **7(4)**; 2020 c. 1, Sch. 5 para. 1(1)

Reporting contraventions of the market abuse regulation

5. The Schedule (reporting of actual or potential contraventions of the market abuse regulation to the FCA) has effect.

Applications under the market abuse regulation

6.—(1) Any application to the FCA under the market abuse regulation or a [^{F9}supplementary market abuse enactment] must—

(a) be made in such manner as the FCA may direct; and

(b) contain or be accompanied by, such other information as the FCA may reasonably require.

(2) At any time after receiving an application and before determining it, the FCA may require the applicant to provide it with such further information as it reasonably considers necessary to enable it to determine the application.

(3) Different directions may be given, and different requirements imposed, in relation to different applications or categories of application.

(4) The FCA may require an applicant to provide information under this regulation in such form, or to verify it in such a way, as the FCA may direct.

(5) Section 398 ^{F10} of the 2000 Act (misleading FCA or PRA: residual cases) applies to a requirement imposed under this regulation as it applies to a requirement imposed by or under the 2000 Act.

F9 Words in [reg. 6\(1\)](#) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/310), regs. 1(3), **7(5)**; 2020 c. 1, Sch. 5 para. 1(1)

F10 2000 c.8; [Section 398](#) was amended by [S.I. 2013/423](#), [S.I. 2013/1773](#), [S.I. 2015/1882](#) and by paragraphs 36(2) and (3) of Schedule 9 to the [Financial Services Act 2012](#) (c. 21).

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Notifications under the market abuse regulation

7. Any notification to the FCA under the market abuse regulation or a [^{F11}supplementary market abuse enactment] must be made in such manner as the FCA may direct.

F11 Words in [reg. 7](#) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/310), regs. 1(3), [7\(5\)](#); 2020 c. 1, Sch. 5 para. 1(1)

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)