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

Criminal Justice Act 1993

11. For paragraph 5 of Schedule 1 [M1] to the Criminal Justice Act 1993 (special defences) and the italic heading before paragraph 5 substitute—

"Buy-back programmes and stabilisation

5. An individual is not guilty of insider dealing by virtue of dealing in securities or encouraging another person to deal if he shows that he acted in conformity with—

(a) Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and each directly applicable EU regulation made under that Article;

(b) rules made under section 137Q(1) [M2] of the Financial Services and Markets Act 2000.".

Marginal Citations

M1 Paragraph 5 of Schedule 1 was amended by S.I. 2001/3649 and 2005/381 and by paragraph 76 of Schedule 18 to the Financial Services Act 2012.

M2 Section 137Q(1) was inserted by section 24(1) of the Financial Services Act 2012.

Terrorism Act 2000

12. For paragraph 1(6) of Part 1 of Schedule 3A (regulated sector and supervisory authorities) to the Terrorism Act 2000 [M3] substitute—

"(6) For the purposes of sub-paragraph (5) "the specified disclosure obligations" means—

(a) disclosure requirements set out in Articles 17 and 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation);

(b) disclosure requirements consistent with Articles 3, 5, 7, 8, 10, 14 and 16 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on

the prospectuses to be published when securities are offered to the public or admitted to trading [M4];

(c) disclosure requirements consistent with Articles 4 to 6, 14, 16 to 19 and 30 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 relating to the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market [M5]; or

(d) disclosure requirements consistent with EU legislation made under the provisions mentioned in paragraphs (a) to (c).".

Marginal Citations

M3 Paragraph 1(6) of Schedule 3A was inserted by S.I. 2007/3288 and amended by S.I. 2011/1043.

M4 OJ No L 345, 31.12.2003, p64.

M5 OJ No L 32, 5.2.2004, p17.

Criminal Justice and Police Act 2001

13.—(1) The Criminal Justice and Police Act 2001 [M6] is amended as follows.

(2) In section 57(1)(o) [M7] (retention of seized items), for "section 176A [M8]" substitute " sections 122E and 176A ".

(3) In section 66(5)(i) (general interpretation of Part 2), for "section 176(5)" substitute " sections 122D(3) and 176(5) ".

(4) In section 68(2)(f) (application to Scotland), for "section 176(5)" substitute " sections 122D(3) and 176(5) ".

(5) In Part 1 of Schedule 1 (powers of seizure to which section 50 applies), before paragraph 69 and after the italic heading before it, insert—

"**68A.** The power of seizure conferred by section 122D(3) of the Financial Services and Markets Act 2000 (entry of premises under warrant).".

Marginal Citations

M6 2001 c. 16.

M7 Section 57(1)(o) was amended by paragraph 92 of Schedule 18 to the Financial Services Act 2012.

M8 Section 176A of the Financial Services and Markets Act 2000 was inserted by paragraph 15 of Schedule 12 to the Financial Services Act 2012.

Proceeds of Crime Act 2002

14. For paragraph 1(6) of Part 1 of Schedule 9 (regulated sector and supervisory authorities) to the Proceeds of Crime Act 2002 [M9] substitute—

"(6) For the purposes of sub-paragraph (5) "the specified disclosure obligations" means—

(a) disclosure requirements set out in Articles 17 and 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation);

(b) disclosure requirements consistent with Articles 3, 5, 7, 8, 10, 14 and 16 of Directive 2003/71/EC of the European Parliament and of the Council of 4th November 2003 on

the prospectuses to be published when securities are offered to the public or admitted to trading;

(c) disclosure requirements consistent with Articles 4 to 6, 14, 16 to 19 and 30 of Directive 2004/109/EC of the European Parliament and of the Council of 15th December 2004 relating to the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market; or

(d) disclosure requirements consistent with EU legislation made under the provisions mentioned in paragraphs (a) to (c).".

Marginal Citations

M9 2002 c. 29; paragraph 1(6) was amended by S.I. 2011/1043.

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.”.

CHAPTER 2

Amendments to secondary legislation

Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001

16. In paragraph 7A(10) of the Schedule to the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001 [M10], in the definition of “the relevant articles”, for paragraph (a) substitute—

“(a) Articles 17, 18 and 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse,”.

Marginal Citations

M10 S.I. 2001/995; paragraph 7A(10) of the Schedule was inserted by S.I. 2006/3386 and 2011/1043.

Financial Services and Markets Act 2000 (Prescribed Markets and Qualifying Investments) Order 2001

17. The Financial Services and Markets Act 2000 (Prescribed Markets and Qualifying Investments) Order 2001 [M11] is revoked.

Marginal Citations

M11 S.I. 2001/996.

Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001

18.—(1) The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 [M12] are amended as follows.

(2) In regulation 2 (interpretation)—

(a) in the appropriate place insert—

““market abuse regulation information” means confidential information received by the FCA in the course of discharging its functions as a competent authority under the market abuse regulation [M13] or any directly applicable EU regulation made under the market abuse regulation;”;

(b) in the definition of “EEA competent authority”[M14], for “or the EMIR regulation” substitute “ , the EMIR regulation or the market abuse regulation ”;

(c) in the definition of “single market restrictions”[M15]—

(i) at the end of paragraph (l) [M16] omit “and”; and

(ii) at the end of paragraph (m) [M17] insert—

“; and

(n) article 27 of the market abuse regulation;”.

(3) In regulation 8 (application of this Part)—

(a) at the end of paragraph (c) [M18] omit "and"; and

(b) at the end of paragraph (d) [M19] insert—

"; and

(e) market abuse regulation information".

(4) In regulation 9 (disclosure by regulators or regulator workers to certain other persons)—

(a) in paragraph (1) [M20], after "(3F)" insert " , (3G) ";

(b) in paragraph (2) [M21], for "or in paragraph (2C)" substitute " , (2C) or (2D) ";

(c) after paragraph (2C) [M22] insert—

"(2D) The conditions in this paragraph are that—

(a) the disclosure is provided for by a cooperation agreement of the kind referred to in Article 26 of the market abuse regulation; and

(b) where the disclosure is of personal data, as defined in Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, it is in accordance with Article 29(1) and (2) of the market abuse regulation."; and

(d) after paragraph (3F) [M23] insert—

"(3G) Paragraph (1) does not permit disclosure of market abuse regulation information to a person specified in the first column of Schedule 1 in contravention of Article 27 of the market abuse regulation."

(5) In regulation 11 (application of this Part), after paragraph (g) [M24] insert—

"(h) market abuse regulation information.".

Marginal Citations

M12 S.I. 2001/2188.

M13 OJ No L 173, 14.04.2014, p31.

M14 The definition of "EEA competent authority" was amended by S.I. 2003/2066, 2006/3413 and 2013/504.

M15 The definition of "single market restrictions" was inserted by S.I. 2012/996.

M16 Sub-paragraph (l) was amended by S.I. 2014/3348.

M17 Sub-paragraph (m) was inserted by S.I. 2014/3348.

M18 Regulation 8(c) was inserted by S.I. 2013/509 and amended by 2014/3348.

M19 Regulation 8(d) was inserted by S.I. 2014/3348.

M20 Regulation 9(1) was amended by S.I. 2015/910, there are other amending instruments but none is relevant.

M21 Regulation 9(2) was amended by S.I. 2013/1773 and 2014/3348.

M22 Regulation 9(2C) was inserted by S.I. 2014/3348.

M23 Regulation 9(3F) was inserted by S.I. 2015/910.

M24 Regulation 11(g) was inserted by S.I. 2014/3348.

Investment Recommendation (Media) Regulations 2005

19. The Investment Recommendation (Media) Regulations 2005 [M25] are revoked.

Marginal Citations

M25 S.I. 2005/382.

Money Laundering Regulations 2007

20. In regulation 2(1) (interpretation) of the Money Laundering Regulations 2007 [M26] for the definition of "the specified disclosure obligations" substitute—

""the specified disclosure obligations" means—

(a) disclosure requirements set out in Articles 17 and 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;

(b) disclosure requirements consistent with Articles 3, 5, 7, 8, 10, 14 and 16 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectuses to be published when securities are offered to the public or admitted to trading;

(c) disclosure requirements consistent with Articles 4 to 6, 14, 16 to 19 and 30 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 relating to the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market; or

(d) disclosure requirements consistent with EU legislation made under the provisions mentioned in sub-paragraphs (a) to (c);".

Marginal Citations

M26 S.I. 2007/3299; regulation 2(1) was amended by S.I. 2011/1043, there are other amending instruments but none is relevant.

Recognised Auction Platform Regulations 2011

21.—(1) The Recognised Auction Platform Regulations 2011 [M27] are amended as follows.

(2) For regulation 6 (market abuse on auction platforms) substitute—

"**Market abuse regime applicable from July 2016 to January 2018 in relation to auctioned products other than financial instruments**

6.—(1) Schedule 1 (modifications of the Act for the purposes of Articles 37 to 43 of the emission allowance auctioning regulation) has effect.

(2) This regulation and Schedule 1 cease to have effect on 3rd January 2018.".

(3) For Schedule 1 (modifications of Part 8 of the Act in relation to behaviour related to auction platforms) substitute—

"SCHEDULE 1 Regulation 6

Modifications of the Act for the purposes of Articles 37 to 43 of the emission allowance auctioning regulation

The Authority's powers

1.—(1) Where the Authority exercises functions under the emission allowance market abuse regime the following provisions of the Act apply with the modifications set out in paragraphs 2 to 22—

(a) Part 8 (provisions relating to market abuse), except for section 122A (power to require information from issuers) and section 122G (publication of information and corrective statements by issuers);

(b) Part 9 (hearings and appeals);

(c) Part 11 (information gathering and investigations), except for sections 165 (regulator's power to require information: authorised persons etc) to 167 [M28] (appointment of persons to carry out general investigations);

(d) Part 14 (disciplinary measures);

(e) section 300 (extension of functions of Tribunal);

(f) Part 25 (injunctions and restitution);

(g) Part 26 (notices); and

(h) section 417 (definitions) [M29].

(2) In this paragraph "functions under the emission allowance market abuse regime" means functions which—

(a) are conferred on the Authority by Article 43.1 of the emission allowance auctioning regulation; and

(b) relate to Articles 37 to 43 of the emission allowance auctioning regulation as they apply under Article 36.2 of that regulation to auctioned products which are not financial instruments as defined by Article 4.1(17) of the markets in financial instruments directive.

Modifications of Part 8 of the Act

2. Section 122B (general power to require information) has effect as if the references in that section to the market abuse regulation or a supplementary EU regulation were to the emission allowance auctioning regulation.

3. Section 122C (power to require information: supplementary) has effect as if—

(a) in subsection (6)(a) the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation;

(b) in subsection (6)(b) the reference to a provision of the market abuse regulation or a supplementary EU regulation were to Article 42 of the emission allowance auctioning regulation;

(c) in subsection (7)(a) the reference to Article 14 or 15 of the market abuse regulation were to Article 38, 39 or 41 of the emission allowance auctioning regulation;

(d) in subsection (7)(b) in subsection (7)(b) the reference to a provision of the market abuse regulation or a supplementary EU regulation were to Article 42 of the emission allowance auctioning regulation.

4. Section 122D (entry of premises under warrant) has effect as if the references in that section to the market abuse regulation or a supplementary EU regulation were to the emission allowance auctioning regulation.

5. Section 122H(3) (publication of corrective statements generally) has effect as if the reference to the market abuse regulation or a supplementary EU regulation were to the emission allowance auctioning regulation.

6. Part 8 (provisions relating to market abuse) has effect as if for section 122I there were substituted—

"**122I Power to suspend trading in auctioned products**

(1) The FCA may suspend trading in, or the auctioning of, an auctioned product where it considers it necessary for the purposes of the exercise by it of functions under the emission allowances market abuse regime.

(2) A suspension by the FCA takes effect—

(a) immediately, if the FCA specify that that is the case;

(b) in any other case, on such date as the FCA specify.

(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.".

7. Section 123(1) (power to impose penalties or issue censure) has effect as if—

(a) in paragraph (a) the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation;

(b) in paragraph (b) the reference to a provision of the market abuse regulation or a supplementary EU regulation were to Article 42 of the emission allowance auctioning regulation; and

(c) in paragraph (c)(ii) the reference to the market abuse regulation or a supplementary EU regulation were to the emission allowance market abuse regime.

8. Section 123A (power to prohibit individuals from managing or dealing) has effect as if—

(a) in subsection (1)—

(i) in paragraph (a) the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation; and

(ii) in paragraph (b) the reference to a provision of the market abuse regulation or a supplementary EU regulation were to Article 42 of the emission allowance auctioning regulation; and

(b) in subsection (2)—

(i) in paragraph (b) the reference to financial instruments were to auctioned products; and

(ii) after paragraph (b) there were inserted—

"(c) a temporary prohibition on the individual making a bid, on his or her own account or the account of a third party, directly or indirectly, at an auction conducted by a recognised auction platform."; and

(c) in subsection (3) the reference to Article 14 or 15 of the market abuse regulation [M30] were to Article 38, 39 or 41 of the emission allowance auctioning regulation.

9. Section 123B(1) (suspending permission to carry on regulated activities etc) has effect as if —

(a) in paragraph (a) the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation; and

(b) in paragraph (b) the reference to a provision of the market abuse regulation or a supplementary EU regulation were to Article 42 of the emission allowance auctioning regulation.

10. In section 124(10) (statement of policy) the definition of "relevant person" has effect as if —

(a) in paragraph (a) the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation;

(b) in paragraph (b) the reference to a provision of the market abuse regulation or a supplementary EU regulation were to Article 42 of the emission allowance auctioning regulation; and

(c) in paragraph (c)(ii) the references to the market abuse regulation were to the emission allowance market abuse regime.

11. Section 129 (power of court to impose a penalty, prohibition, suspension, or restriction in cases of market abuse) has effect as if—

(a) in subsection (1) the reference to a market abuse requirement were to an emission allowance market abuse regime requirement;

(b) in subsection (3) the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation;

(c) in subsection (7)—

(i) the definition of "market abuse requirement" were omitted; and

(ii) at the appropriate place there were inserted—

""emission allowance market abuse regime requirement" means a requirement imposed by the emission allowance market abuse regime which is a relevant requirement for the purposes of section 380 or 382 (as the case may be);";

(iii) in paragraph (ii) of the definition of "temporary prohibition" the reference to financial instruments were to auctioned products;

(iv) after paragraph (ii) of the definition of "temporary prohibition" there were inserted—

"(iii) making a bid, on his or her own account or the account of a third party, directly or indirectly, at an auction conducted by a recognised auction platform.".

12. Section 130(1)(a) (guidance) has effect as if the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation.

13. Section 131A(2) (protected disclosures) has effect as if the reference in the closing words to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation.

14. Section 131AB (interpretation) has effect as if at the appropriate places there were inserted—

(a) " "auctioned product" has the meaning given in Article 4 of the emission allowance auctioning regulation;"; and

(b) " "emission allowance market abuse regime" means Articles 37 to 43 of the emission allowance auctioning regulation as they apply to auctioned products which are not financial instruments;".

15. Section 131AE (liability for contraventions of Article 14 or 15 of the market abuse regulation) has effect as if the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation.

Other modifications of the Act

16. Section 139A(4) (power of the FCA to give guidance) has effect as if the reference to the market abuse regulation or a directly applicable EU regulation made under the market abuse regulation were to the emission allowance market abuse regime.

17. Section 168 (appointment of persons to carry out investigations in particular cases) has effect as if—

(a) in subsection (2)(d) the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market

manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation; and

(b) in subsection (4)(jb) the reference to the market abuse regulation were to the emission allowance market abuse regime.

18. Section 169(2A)(b) (investigations etc in support of overseas regulator) has effect as if the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation.

19. Section 174(3A) (admissibility of statements made to investigators) has effect as if the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation.

20. Section 300(4) (extension of functions of Tribunal) has effect as if the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation.

21. Section 381 (injunctions in cases of market abuse) has effect as if—

(a) in subsection (1)(a) the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation; and

(b) in subsection (1)(b), (2)(a), 3(a) and (b) the reference to Article 14 or 15 of the market abuse regulation were to Article 38, 39 or 41 of the emission allowance auctioning regulation.

22. Section 383(1)(a) (restitution orders in cases of market abuse) has effect as if the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation.

23. Section 384 (power of FCA to require restitution) has effect as if—

(a) in subsection (2)—

(i) in paragraph (a) the reference to Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation were to Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) or Article 41 (prohibition of market manipulation) of the emission allowance auctioning regulation; and

(ii) in paragraph (b) the reference to Article 14 or 15 of the market abuse regulation were to Article 38, 39 or 41 of the emission allowance auctioning regulation; and

(b) in subsection (3) the references to Article 14 or 15 of the market abuse regulation were to Article 38, 39 or 41 of the emission allowance auctioning regulation.

24. Section 417(1) (definitions) has effect as if at the appropriate place there were inserted—

""emission allowance market abuse regime" has the meaning given in section 131AB.".."

Marginal Citations

M27 S.I. 2011/2699.

M28 There are amendments to section 165 to 167 which are not relevant to these Regulations.

M29 Section 417 was amended by sections 48(1)(d) and (k) of the Financial Services Act 2012, there are other amending instruments but none is relevant.

M30 OJ No L 173, 14.04.2014, p31.

Financial Services and Markets Act 2000 (Qualifying EU Provisions) Order 2013

22.—(1) The Financial Services and Markets Act 2000 (Qualifying EU Provisions) Order 2013 [M31] is amended as follows.

(2) In article 2 (qualifying EU provisions: general)—

(a) after paragraph (2)(i) [M32] insert—

"(j) the market abuse regulation and any directly applicable regulation made under that Regulation.";

(b) after paragraph (8)(e) [M33] insert—

"(f) the market abuse regulation and any directly applicable regulation made under that Regulation."; and

(c) after paragraph (9) [M34] insert—

"(10) The market abuse regulation and any directly applicable regulation made under that Regulation are specified qualifying EU provisions for the purposes of section 66A(4) of the Act.".

(3) In article 4 (qualifying EU provisions etc.: recognised investment exchanges and clearing houses) after paragraph (9) [M35] insert—

"(10) The market abuse regulation and any directly applicable regulation made under that Regulation are specified qualifying EU provisions for the purposes of sections 296(1A) and 297(2A)(c) of the Act.".

(4) In article 5 (qualifying EU provisions: injunctions and restitution)—

(a) in paragraph (2)(c) after "regulation" insert " , except for Article 38 (prohibition of insider dealing), Article 39 (other prohibited uses of inside information) and Article 41 (prohibition of market manipulation) of that regulation ";

(b) after paragraph (2)(j) [M36] insert—

"(k) the market abuse regulation and any directly applicable regulation made under that Regulation, except for Article 14 (prohibition of insider dealing and of

unlawful disclosure of inside information) and Article 15 (prohibition of market manipulation) of the market abuse regulation.”; and

(c) after paragraph (5)(i) [M37] insert—

“(j) in relation to a contravention of the market abuse regulation or any directly applicable regulation made under that Regulation, the FCA.”.

(5) In article 6 (qualifying EU provisions: fees), after paragraph (2)(l) [M38] insert—

“(m) the market abuse regulation and any directly applicable regulation made under that Regulation.”.

Marginal Citations

M31 S.I. 2013/419.
M32 Article 2(2)(i) was inserted by S.I. 2015/1882.
M33 Article 2(8)(e) was inserted by S.I. 2014/2879.
M34 Article 2(9) was inserted by S.I. 2014/3348.
M35 There are amendments to article 4(9) which are not relevant to these Regulations.
M36 Article 5(2)(j) was inserted by S.I. 2015/1882.
M37 Article 5(5)(i) was inserted by S.I. 2015/1882.
M38 Article 6(2)(l) was inserted by S.I. 2015/1882.

Changes to legislation:
There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016, PART 3.