



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### [<sup>F1</sup>PART 18A

#### SUSPENSION AND REMOVAL OF FINANCIAL INSTRUMENTS FROM TRADING

##### Textual Amendments

- F1** Pt. 18A inserted (1.4.2007 for certain purposes and 1.11.2007 otherwise) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\)](#), regs. 1(2), 3(3), [Sch. 3 para. 1](#)

#### **313A** [<sup>F2</sup>FCA's] power to require suspension or removal of financial instruments from trading

- (1) The [<sup>F3</sup>FCA] may, for the purpose of protecting—
- (a) the interests of investors, or
  - (b) the orderly functioning of the financial markets,
- require an institution [<sup>F4</sup>or a class of institutions] to suspend or remove a financial instrument from trading.

[<sup>F5</sup>(2) If the [<sup>F3</sup>FCA] exercises the power conferred by subsection (1), the matter may be referred to the Tribunal by—

- (a) the institution or, as the case may be, any institution in the class, or
- (b) the issuer of the financial instrument (if any).]

(3) In this section, “trading” includes trading otherwise than on a [<sup>F6</sup>trading venue] .

##### Textual Amendments

- F2** Word in Pt. 18A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 36\(b\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F3** Word in Pt. 18A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 36\(a\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

*Status: Point in time view as at 03/01/2018.*

*Changes to legislation: Financial Services and Markets Act 2000, Part 18A is up to date with all changes known to be in force on or before 18 September 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)*

- F4** Words in s. 313A(1) inserted (9.4.2010) by [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\)](#), [reg. 2\(2\)](#)
- F5** S. 313A(2) substituted (9.4.2010) by [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\)](#), [reg. 2\(3\)](#)
- F6** Words in s. 313A(3) 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. 39](#) (with [reg. 7](#))

### 313B Suspension or removal of financial instruments from trading: procedure

- (1) A requirement imposed on an institution under section 313A (a “relevant requirement”) takes effect—
    - (a) immediately, if the notice given under subsection (2) states that this is the case;
    - (b) in any other case, on such date as may be specified in the notice.
  - (2) If the [<sup>F3</sup>FCA] proposes to impose a relevant requirement on an institution, [<sup>F7</sup>or a class of institutions,] or imposes such a requirement with immediate effect, it must give written notice to [<sup>F8</sup> give notice—
    - (a) by written notice to—
      - (i) the institution or, as the case may be, each institution in the class, and
      - (ii) the issuer of the financial instrument in question (if any); or
    - (b) by publishing a notice by means of a regulatory information service.]
  - (3) [<sup>F9</sup>A notice given under subsection (2)(a)] must—
    - (a) give details of the relevant requirement;
    - (b) state the [<sup>F2</sup>FCA's] reasons for imposing the requirement and choosing the date on which it took effect or takes effect;
    - (c) inform the recipient that he may make representations to the [<sup>F3</sup>FCA] within such period as may be specified by the notice (whether or not he has referred the matter to the Tribunal);
    - (d) inform him of the date on which the requirement took effect or takes effect; and
    - (e) inform him of his right to refer the matter to the Tribunal and give an indication of the procedure on such a reference.
- [ A notice published under subsection (2)(b) must—
- <sup>F10</sup>(3A)
  - (a) give details of the relevant requirement;
  - (b) specify the institution, or the class of institutions, to which it applies;
  - (c) state the [<sup>F2</sup>FCA's] reasons for imposing the requirement and choosing the date on which it took effect or takes effect;
  - (d) state that any institution to which the requirement applies or the issuer of the financial instrument in question may make representations to the [<sup>F3</sup>FCA] within such period as may be specified by the notice (whether or not the institution or the issuer has referred the matter to the Tribunal);
  - (e) state the date on which the requirement took effect or takes effect; and
  - (f) state that any institution to which the requirement applies or the issuer of the financial instrument in question has a right to refer the matter to the Tribunal, and give an indication of the procedure on such a reference.]

(4) The [<sup>F3</sup>FCA] may extend the period within which representations may be made to it.

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- (5) <sup>F11</sup> .....
- (6) <sup>F11</sup> .....
- (7) <sup>F11</sup> .....
- (8) <sup>F11</sup> .....
- (9) <sup>F11</sup> .....
- (10) <sup>F11</sup> .....
- (11) <sup>F11</sup> .....
- (12) <sup>F11</sup> .....

#### Textual Amendments

- F2** Word in Pt. 18A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 36\(b\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F3** Word in Pt. 18A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 36\(a\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F7** Words in s. 313B(2) inserted (9.4.2010) by [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\), reg. 3\(2\)\(a\)](#)
- F8** Words in s. 313B(2) substituted (9.4.2010) by [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\), reg. 3\(2\)\(b\)](#)
- F9** Words in s. 313B(3) substituted (9.4.2010) by [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\), reg. 3\(3\)](#)
- F10** S. 313B(3A) inserted (9.4.2010) by [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\), reg. 3\(4\)](#)
- F11** S. 313B(5)-(12) omitted (9.4.2010) by virtue of [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\), reg. 3\(5\)](#)

#### <sup>F12</sup> **313BA Procedure following consideration of representations**

- (1) This section applies where, within the period specified under section 313B(3), (3A) or (4), representations are made to the [<sup>F3</sup>FCA] in relation to a requirement that it has proposed to impose or has imposed under section 313A.
- (2) The [<sup>F3</sup>FCA] must decide whether to impose the requirement or (in the case of a requirement that has been imposed) whether to revoke it.
- (3) In the case of a requirement that the [<sup>F3</sup>FCA] has proposed to impose on a class of institutions, the [<sup>F3</sup>FCA] may decide to impose the requirement—
  - (a) on the class;
  - (b) on the class apart from one or more specified members of it; or
  - (c) only on one or more specified members of the class.
- (4) In the case of a requirement that the [<sup>F3</sup>FCA] has imposed on a class of institutions, the [<sup>F3</sup>FCA] may decide to revoke it in relation to—
  - (a) the class;
  - (b) the class apart from one or more specified members of it; or
  - (c) one or more specified members of the class only.

*Status: Point in time view as at 03/01/2018.*

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- (5) The [F<sup>3</sup>FCA] must give written notice of its decision to—
  - (a) any institution which has made representations, and
  - (b) the issuer of the financial instrument in question (if any).
- (6) In the case of a requirement that the [F<sup>3</sup>FCA] has proposed to impose or has imposed on a class, the [F<sup>3</sup>FCA] must also give notice of its decision by publishing it by means of a regulatory information service unless the decision is—
  - (a) to impose the requirement on the class, or
  - (b) not to revoke the requirement in relation to the class or any member of it.
- (7) An institution to which notice is required to be given under subsection (5) may refer the matter to the Tribunal if the [F<sup>2</sup>FCA's] decision is that the requirement will be imposed on, or will continue to apply to, the institution.
- (8) An issuer to whom notice is required to be given under subsection (5) may refer the matter to the Tribunal if the [F<sup>2</sup>FCA's] decision is that the requirement will be imposed on, or will continue to apply to, the institution or (in the case of a requirement relating to a class) any of the institutions in the class.
- (9) A notice given under subsection (5) must inform the recipient if the recipient has a right to refer the matter to the Tribunal.

#### Textual Amendments

- F2** Word in Pt. 18A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 36\(b\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F3** Word in Pt. 18A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 36\(a\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F12** Ss. 313BA-313BE inserted (9.4.2010) by [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\), reg. 4](#)

### 313BB Revocation of requirements: applications by institutions

- (1) This section applies where the [F<sup>3</sup>FCA] has imposed a requirement on an institution or a class of institutions under section 313A.
- (2) The institution or any of the institutions in the class may apply to the [F<sup>3</sup>FCA] for the revocation of the requirement.
- (3) The [F<sup>3</sup>FCA] must decide whether to revoke the requirement.
- (4) In the case of a requirement imposed on a class of institutions, the [F<sup>3</sup>FCA] may decide to revoke it in relation to—
  - (a) the class;
  - (b) the class apart from one or more specified members of it; or
  - (c) one or more specified members of the class only.
- (5) The [F<sup>3</sup>FCA] must give a warning notice if—
  - (a) in the case of a requirement imposed on an institution, the [F<sup>3</sup>FCA] proposes not to revoke the requirement, or
  - (b) in the case of a requirement imposed on a class, the [F<sup>3</sup>FCA] proposes to make a decision which would have the effect that the requirement continues to apply

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to the applicant (whether or not it would have the effect that it continues to apply to other members of the class).

- (6) The warning notice must be given to—
- (a) the applicant, and
  - (b) the issuer of the financial instrument in question (if any).

#### Textual Amendments

- F3** Word in Pt. 18A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 36\(a\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F12** Ss. 313BA-313BE inserted (9.4.2010) by [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\)](#), [reg. 4](#)

### 313BC Decisions on applications for revocation by institutions

- (1) This section applies where, having considered any representations made in response to a warning notice, the [F<sup>3</sup>FCA] has decided whether to grant an application for revocation made under section 313BB.
- (2) The [F<sup>3</sup>FCA] must give written notice in accordance with subsection (3) if—
- (a) in the case of a requirement imposed on an institution, the [F<sup>3</sup>FCA] decides to revoke the requirement, or
  - (b) in the case of a requirement imposed on a class, the [F<sup>3</sup>FCA] makes a decision which has the effect that the requirement will no longer apply to the applicant (whether or not it will continue to apply to other members of the class).
- (3) The written notice must be given to—
- (a) the applicant, and
  - (b) the issuer of the financial instrument in question (if any).
- (4) If the [F<sup>3</sup>FCA] is required to give written notice under subsection (2) in relation to a requirement imposed on a class, the [F<sup>3</sup>FCA] must also give notice of its decision by publishing it by means of a regulatory information service.
- (5) The [F<sup>3</sup>FCA] must give a decision notice in accordance with subsection (6) if—
- (a) in the case of a requirement imposed on an institution, the [F<sup>3</sup>FCA] decides not to revoke the requirement, or
  - (b) in the case of a requirement imposed on a class, the [F<sup>3</sup>FCA] makes a decision which has the effect that the requirement will continue to apply to the applicant (whether or not it will continue to apply to other members of the class).
- (6) The decision notice must be given to—
- (a) the applicant, and
  - (b) the issuer of the financial instrument in question (if any).
- (7) If the [F<sup>3</sup>FCA] is required to give a decision notice in relation to a requirement imposed on a class, the [F<sup>3</sup>FCA] must also give notice of its decision by publishing it by means of a regulatory information service.
- (8) If the [F<sup>3</sup>FCA] gives a decision notice, the recipient may refer the matter to the Tribunal.

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#### Textual Amendments

- F3** Word in Pt. 18A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 36\(a\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F12** Ss. 313BA-313BE inserted (9.4.2010) by [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\), reg. 4](#)

### 313BD Revocation of requirements: applications by issuers

- (1) This section applies where the [F<sup>3</sup>FCA] has imposed a requirement on an institution or a class of institutions under section 313A.
- (2) The issuer of the financial instrument may apply to the [F<sup>3</sup>FCA] for the revocation of the requirement.
- (3) The [F<sup>3</sup>FCA] must decide whether to revoke the requirement.
- (4) In the case of a requirement imposed on a class of institutions, the [F<sup>3</sup>FCA] may decide to revoke it in relation to—
  - (a) the class;
  - (b) the class apart from one or more specified members of it; or
  - (c) one or more specified members of the class only.
- (5) The [F<sup>3</sup>FCA] must give the issuer a warning notice if—
  - (a) in the case of a requirement imposed on an institution, the [F<sup>3</sup>FCA] proposes not to revoke the requirement, or
  - (b) in the case of a requirement imposed on a class, the [F<sup>3</sup>FCA] proposes not to revoke the requirement or to revoke it in relation to—
    - (i) the class apart from one or more specified members of it, or
    - (ii) one or more specified members of the class only.

#### Textual Amendments

- F3** Word in Pt. 18A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 36\(a\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F12** Ss. 313BA-313BE inserted (9.4.2010) by [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\), reg. 4](#)

### 313BE Decisions on applications for revocation by issuers

- (1) This section applies where, having considered any representations made in response to a warning notice, the [F<sup>3</sup>FCA] has decided whether to grant an application for revocation made under section 313BD.
- (2) The [F<sup>3</sup>FCA] must give written notice to the issuer if the [F<sup>3</sup>FCA] decides to revoke the requirement.
- (3) If the [F<sup>3</sup>FCA] is required to give written notice under subsection (2) in relation to a requirement imposed on a class, the [F<sup>3</sup>FCA] must also give notice of its decision by publishing it by means of a regulatory information service.
- (4) The [F<sup>3</sup>FCA] must give the issuer a decision notice if—

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- (a) in the case of a requirement imposed on an institution, the [F3FCA] decides not to revoke the requirement, or
  - (b) in the case of a requirement imposed on a class, the [F3FCA] decides not to revoke the requirement or makes a decision to revoke the requirement in relation to—
    - (i) the class apart from one or more specified members of it, or
    - (ii) one or more specified members of the class only.
- (5) If the [F3FCA] is required to give a decision notice under subsection (4)(b), it must also give notice of its decision by publishing it by means of a regulatory information service.
- (6) If the [F3FCA] gives a decision notice under subsection (4), the issuer may refer the matter to the Tribunal.]

**Textual Amendments**

- F3** Word in Pt. 18A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 36\(a\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F12** Ss. 313BA-313BE inserted (9.4.2010) by [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\), reg. 4](#)

**F13 313C Notification in relation to suspension or removal of a financial instrument from trading**

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**Textual Amendments**

- F13** S. 313C omitted (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 virtue of [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. 40](#) (with [reg. 7](#))

**F14 313CA Trading on other venues**

- (1) The FCA must take the steps in subsection (2) to (4) if it imposes a requirement on an institution under section 313A to—
  - (a) suspend or remove a financial instrument from trading; or
  - (b) suspend or remove a derivative which relates, or is referenced, to the financial instrument from trading to support the objectives of a suspension or removal mentioned in paragraph (a).
- (2) The FCA must require any trading venue or systematic internaliser which falls under its jurisdiction and trades the same instrument or derivative to suspend or remove the instrument or derivative from trading if a suspension or removal mentioned in subsection (1) was due to—
  - (a) suspected market abuse;
  - (b) a take-over bid; or



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- (c) the non-disclosure of inside information about the issuer or the instrument.
- (3) But the FCA is not obliged to impose a requirement under subsection (2) if it could cause significant damage to the interests of investors or the orderly functioning of the market.
- (4) The FCA must—
  - (a) inform ESMA and the competent authorities of every other EEA State of—
    - (i) a decision to impose a requirement under section 313A;
    - (ii) a decision to revoke a requirement imposed under section 313A;
    - (iii) a decision to impose, not to impose, or to revoke a requirement under subsection (2); and
  - (b) publish a decision mentioned in paragraph (a)(i) to (iii) in such a manner as it considers appropriate unless the decision has already been published under section 313B(2)(b) or 313BE(5).

#### Textual Amendments

**F14** Ss. 313CA-313CC 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. 41](#) (with reg. 7) (as amended (2.1.2018) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) \(No.2\) Regulations 2017 \(S.I. 2017/1255\)](#), regs. 2(a), [34](#))

#### **313CB. Suspension or removal of a financial instrument from a trading by a trading venue: FCA duties**

- (1) The FCA must take the steps in subsections (2), (4), and (5) if a person specified in subsection (6) operating a trading venue in the United Kingdom informs the FCA it has made a decision—
  - (a) to suspend or remove a financial instrument from trading on the trading venue because the instrument no longer complies with the venue's rules, or
  - (b) to suspend or remove a derivative which relates, or is referenced, to the financial instrument from trading on the trading venue to support the objectives of a suspension or removal mentioned in paragraph (a).
- (2) The FCA must require any other trading venue or any systematic internaliser which falls under its jurisdiction and trades the same instrument or derivative to suspend or remove the instrument or derivative from trading if a suspension or removal mentioned in subsection (1) was due to—
  - (a) suspected market abuse;
  - (b) a take-over bid; or
  - (c) the non-disclosure of inside information about the issuer or the instrument.
- (3) But the FCA is not obliged to impose a requirement under subsection (2) if it could cause significant damage to the interests of investors or the orderly functioning of the market.
- (4) The FCA must revoke a requirement imposed under subsection (2) if the person mentioned in subsection (1) informs the FCA it has lifted the suspension mentioned in that subsection.



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- (5) The FCA must—
- (a) inform ESMA and the competent authorities of every other EEA State of any decision to impose, not to impose, or to revoke a requirement under subsection (2),
  - (b) provide ESMA and those competent authorities with an explanation if the decision is not to impose a requirement under subsection (2) because subsection (3) applies, and
  - (c) publish any decision mentioned in paragraph (a) in such a manner as it considers appropriate.
- (6) The specified persons for the purposes of subsection (6) are—
- (a) a recognised investment exchange,
  - (b) an investment firm with a Part 4A permission to carry on a regulated activity which is any of the investment services and activities,
  - (c) a credit institution authorised under the capital requirements directive.

#### Textual Amendments

**F14** Ss. 313CA-313CC 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. 41](#) (with reg. 7) (as amended (2.1.2018) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) \(No.2\) Regulations 2017 \(S.I. 2017/1255\)](#), regs. 2(a), [34](#))

### **313CC. Suspension or removal of a financial instrument from trading in another EEA state: FCA duties**

- (1) The FCA must take the steps in subsections (2) and (3) if the FCA is informed that a competent authority of another EEA State has made a decision to—
- (a) suspend or remove a financial instrument from trading on a trading venue or systematic internaliser in that State for the purposes of—
    - (i) Article 32.2 (suspension and removal of financial instruments from trading on an MTF or OTF) of the markets in financial instruments directive;
    - (ii) Article 52.2 (suspension and removal of financial instruments from trading on a regulated market) of the directive, or
    - (iii) Article 69.2(m) or (n) (supervisory powers) of the directive, or
  - (b) suspend or remove a derivative which relates, or is referenced, to the financial instrument from trading on a trading venue or systematic internaliser in that State for those purposes.
- (2) The FCA must require any trading venue or systematic internaliser which falls under its jurisdiction and trades the same instrument or derivative to suspend or remove the instrument or derivative from trading if the suspension or removal was due to—
- (a) suspected market abuse;
  - (b) a take-over bid; or
  - (c) the non-disclosure of inside information about the issuer or the instrument.

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- (2A) But the FCA is not obliged to impose a requirement under subsection (2) if it could cause significant damage to the interests of investors or the orderly functioning of the market.
- (3) The FCA must revoke a requirement imposed under subsection (2) if the competent authority of the other EEA State informs the FCA it has lifted the suspension or removal mentioned in subsection (1).
- (4) For the purposes of subsection (1) the FCA is informed of a decision mentioned in subsection (1)(a) or (b) when the competent authority that made the decision, the competent authority of any other EEA State, or ESMA informs the FCA of the decision for the purposes of Article 32.2 or 52.2 of the markets in financial instrument directive.]

#### Textual Amendments

**F14** Ss. 313CA-313CC 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. 41](#) (with reg. 7) (as amended (2.1.2018) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) \(No.2\) Regulations 2017 \(S.I. 2017/1255\)](#), regs. 2(a), [34](#))

### 313D Interpretation of Part 18A

- [ In this Part—
- <sup>F15</sup>(1) [<sup>F16</sup>“competent authority” has the meaning given in Article 4.1.26 (definitions) of the markets in financial instruments directive;]
- [<sup>F16</sup>“derivative” means a derivative referred to in points (4) to (10) of Section C of Annex 1 to the markets in financial instruments directive;]
- “financial instrument” has the meaning given in Article [<sup>F17</sup>4.1.15] of the markets in financial instruments directive;
- “institution” means—
- (a) a recognised investment exchange, other than an overseas investment exchange (within the meaning of Part 18);
  - (b) an investment firm;
  - (c) a credit institution authorised under the [<sup>F18</sup>capital requirements directive], when carrying on investment services and activities; or
  - (d) an institution which would satisfy the requirements for authorisation as a credit institution under that directive if it had its registered office (or if it does not have a registered office, its head office) in an EEA State,
- but does not include an EEA firm qualifying for authorisation under Schedule 3;
- “issuer”, in relation to a financial instrument, means the person who issued the instrument;
- [<sup>F16</sup>“market abuse” means a contravention of Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or 15 (prohibition of market manipulation) of the market abuse regulation;]

<sup>F19</sup>  
...

*Status: Point in time view as at 03/01/2018.*

*Changes to legislation: Financial Services and Markets Act 2000, Part 18A is up to date with all changes known to be in force on or before 18 September 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)*

[<sup>F16c</sup>“non-disclosure of inside information” means a failure to disclose inside information, as defined by Article 7 (inside information) of the market abuse regulation, in contravention of Article 17 (public disclosure of inside information) of that Regulation;]

[<sup>F20c</sup>“regulated information” has the meaning given in Article 2(1)(k) of the transparency obligations directive (as defined in section 103 of this Act);]

[<sup>F21c</sup>“regulatory information service” means—

- (a) a service approved by the [<sup>F3</sup>FCA] to disseminate regulated information in accordance with rules made under section 89A of this Act, or
- (b) a service established in an EEA state other than the United Kingdom which is used for the dissemination of regulated information for the purposes of Article 21 of the transparency obligations directive;]

<sup>F22</sup>  
...

[<sup>F16c</sup>“systematic internaliser” has the meaning given in Article 4.1.20 of the markets in financial instruments directive;]

[<sup>F16c</sup>“trading venue” has the meaning given in Article 4.1.24 of the markets in financial instruments directive.]

[ In this Part a trading venue or systematic internaliser falls under the FCA’s jurisdiction <sup>F23</sup>(2) if—

- (a) the United Kingdom is the home Member State (as defined by Article 4.1.55 of the markets in financial instruments directive) of—
  - (i) in the case of a trading venue which is a regulated market (as defined by Article 4.1.21 of the directive), the regulated market;
  - (ii) in the case of a trading venue which is a multilateral trading facility (as defined by Article 4.1.22 of the directive), the person operating the facility;
  - (iii) in the case of a trading venue which is an organised trading facility (as defined by Article 4.1.23 of the directive), the person operating the facility; or
  - (iv) in the case of a systematic internaliser, the systematic internaliser; or
- (b) in the case of a systematic internaliser does not fall within the FCA’s jurisdiction by virtue of paragraph (a)—
  - (i) it has established a branch (as defined by Article 4.1.30 of the directive) in the United Kingdom; and
  - (ii) the FCA considers that it is necessary to impose a requirement on the systematic internaliser under section 313CA(2), 313CB(2), or 313CC(2) for the purposes of Article 32.2 or 52.2 of the markets in financial instruments directive.]]

#### Textual Amendments

- F3** Word in Pt. 18A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 36\(a\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F15** S. 313D(1) s. 313D re-numbered as s. 313D(1) (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. 42\(2\)](#) (with [reg. 7](#))
- F16** Words in s. 313D(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](#)

*Status: Point in time view as at 03/01/2018.*

**Changes to legislation:** *Financial Services and Markets Act 2000, Part 18A is up to date with all changes known to be in force on or before 18 September 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)*

- and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (S.I. 2017/701), reg. 1(2)(3)(4)(6), **Sch. 2 para. 42(3)(d)** (with reg. 7)
- F17** Word in s. 313D(1) 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. 42(3)(a)** (with reg. 7)
- F18** Words in s. 313D substituted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), reg. 1(2), **Sch. 2 para. 19**
- F19** Words in s. 313D(1) omitted (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 virtue of [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. 42(3)(b)** (with reg. 7)
- F20** S. 313D: definition of "regulated information" inserted (9.4.2010) by [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\)](#), **reg. 6**
- F21** S. 313D: definition of "regulatory information service" inserted (9.4.2010) by [The Financial Services and Markets Act 2000 \(Amendments to Part 18A etc.\) Regulations 2010 \(S.I. 2010/1193\)](#), **reg. 6**
- F22** Words in s. 313D(1) omitted (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 virtue of [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. 42(3)(c)** (with reg. 7)
- F23** S. 313D(2) 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. 42(4)** (with reg. 7) (as amended (2.1.2018) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) \(No.2\) Regulations 2017 \(S.I. 2017/1255\)](#), regs. 2(a), **35**)

**Status:**

Point in time view as at 03/01/2018.

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