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SCHEDULE 9

AMENDMENTS OF FINANCIAL SERVICES ACT

Insider dealing

39.—(1) Section 178 of the Act (penalty for failure to co-operate with section 177 investigations) shall have effect as if—

(a) the reference in subsection (3) to an authorised person included a reference to a European institution; and

(b) the notices which may be served on a European institution under that subsection included a notice—

(i) directing that regulation 5(1)(b) of these Regulations shall not apply in relation to the institution after the expiry of a specified period after the service of the notice; or

(ii) directing that during a specified period that provision shall apply in relation to the institution only as respects the performance of contracts entered into before the notice comes into force;

(c) the reference in subsection (4) to the period mentioned in paragraphs (a) and (c) of subsection (3) included a reference to the period mentioned in paragraph (b)(i) and (ii) above;

(d) any reference in subsection (5) to an unauthorised person did not include a reference to a European institution carrying on home-regulated investment business in the United Kingdom; and

(e) the reference in that subsection to any authorised person included a reference to such a European institution.

(2) That section shall also have effect as if it included provision that if, it appears to the Secretary of State—

(a) that a person on whom he serves a notice under subsection (3) is a European institution carrying on home-regulated investment business in the United Kingdom; or

(b) that a person on whom he serves a revocation notice under subsection (7) was such an institution at the time when the notice which is being revoked was served,

he shall serve a copy of the notice on the Board or, in the case of an institution which is a member of a recognised self-regulating organisation, that organisation.