

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 (Text with EEA relevance)

CHAPTER 1

GENERAL PROVISIONS

Article 6

Exemption for monetary and public debt management activities and climate policy activities

1 This Regulation does not apply to transactions, orders or behaviour, in pursuit of monetary, exchange rate or public debt management policy by:

- a a Member State;
- b the members of the ESCB;
- c a ministry, agency or special purpose vehicle of one or several Member States, or by a person acting on its behalf;
- d in the case of a Member State that is a federal state, a member making up the federation.

2 This Regulation does not apply to transactions, orders or behaviour carried out by the Commission or any other officially designated body or by any person acting on its behalf, in pursuit of public debt management policy.

This Regulation does not apply to such transactions, orders or behaviour carried out by:

- a the Union;
- b a special purpose vehicle of one or several Member States;
- c the European Investment Bank;
- d the European Financial Stability Facility;
- e the European Stability Mechanism;
- f an international financial institution established by two or more Member States which has the purpose to mobilise funding and provide financial assistance to the benefit of its members that are experiencing or threatened by severe financing problems.

3 This Regulation does not apply to the activity of a Member State, the Commission or any other officially designated body, or of any person acting on their behalf, which concerns emission allowances and which is undertaken in pursuit of the Union's climate policy in accordance with Directive 2003/87/EC.

4 This Regulation does not apply to the activities of a Member State, the Commission or any other officially designated body, or of any person acting on their behalf, that are undertaken in pursuit of the Union's Common Agricultural Policy or of the Union's Common Fisheries Policy in accordance with acts adopted or with international agreements concluded under the TFEU.

5 The Commission shall be empowered to adopt delegated acts in accordance with Article 35 to extend the exemption referred to in paragraph 1 to certain public bodies and central banks of third countries.

To that end, the Commission shall, by 3 January 2016, prepare and present to the European Parliament and to the Council a report assessing the international treatment of public bodies charged with, or intervening in, public debt management and of central banks in third countries.

The report shall include a comparative analysis of the treatment of those bodies and central banks within the legal framework of third countries, and the risk management standards applicable to the transactions entered into by those bodies and central banks in those jurisdictions. If the report concludes, in particular in regard to the comparative analysis, that the exemption of the monetary responsibilities of those third-country central banks from the obligations and prohibitions of this Regulation is necessary the Commission shall extend the exemption referred to in paragraph 1 also to the central banks of those third countries.

6 The Commission shall also be empowered to adopt delegated acts in accordance with Article 35 to extend the exemption set out in paragraph 3 to certain designated public bodies of third countries that have entered into an agreement with the Union pursuant to Article 25 of Directive 2003/87/EC.

7 This Article shall not apply to persons working under a contract of employment or otherwise for the entities referred to in this Article where those persons carry out transactions or orders, or engage in behaviour, directly or indirectly, on their own account.