

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 5

**ADMINISTRATIVE MEASURES AND SANCTIONS**

<sup>F1</sup>Article 30

**Administrative sanctions and other administrative measures**

**Textual Amendments**

- F1** Art. 30 omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **14(1)**; 2020 c. 1, Sch. 5 para. 1(1)

Article 31

**Exercise of supervisory powers and imposition of sanctions**

1 <sup>F2</sup>... When determining the type and level of administrative sanctions, [<sup>F3</sup>the FCA must] take into account all relevant circumstances, including, where appropriate:

- a the gravity and duration of the infringement;
- b the degree of responsibility of the person responsible for the infringement;
- c the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;
- d the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
- e the level of cooperation of the person responsible for the infringement with the [<sup>F4</sup>FCA], without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
- f previous infringements by the person responsible for the infringement; and
- g measures taken by the person responsible for the infringement to prevent its repetition.

<sup>F5</sup>2

**Textual Amendments**

- F2** Words in Art. 31(1) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **14(2)(a)(i)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in Art. 31(1) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **14(2)(a)(i)(bb)**; 2020 c. 1, Sch. 5 para. 1(1)

**Changes to legislation:** Regulation (EU) No 596/2014 of the European Parliament and of the Council, CHAPTER 5 is up to date with all changes known to be in force on or before 02 July 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) View outstanding changes

- F4** Words in Art. 31(1)(e) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **14(2)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F5** Art. 31(2) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **14(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

## <sup>F6</sup>Article 32

### Reporting of infringements

1 The Treasury may by regulations specify procedures to enable reporting of actual or potential infringements of this Regulation to the FCA, including—

- a the arrangements for reporting and for following-up reports;
- b measures for the protection of persons working under a contract of employment; and
- c measures for the protection of personal data.

2 Regulations made under paragraph 1 may amend the Financial Services and Markets Act 2000 (Markets Abuse) Regulations 2016.]

#### Textual Amendments

- F6** Art. 32 substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **14(3)**; 2020 c. 1, Sch. 5 para. 1(1)

## <sup>F7</sup>Article 33

### Exchange of information with ESMA

#### Textual Amendments

- F7** Art. 33 omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **14(4)**; 2020 c. 1, Sch. 5 para. 1(1)

## Article 34

### Publication of decisions

1 Subject to the third subparagraph, [<sup>F8</sup>the FCA] shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on [<sup>F9</sup>its website] immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.

The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature.

Where [<sup>F10</sup>the FCA] considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality

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of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:

- a defer publication of the decision until the reasons for that deferral cease to exist;
- b publish the decision on an anonymous basis in accordance with [<sup>F11</sup>the law of the United Kingdom] where such publication ensures the effective protection of the personal data concerned;
- c not publish the decision in the event that the [<sup>F12</sup>FCA] is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure:
  - (i) that the stability of financial markets is not jeopardised; or
  - (ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

Where [<sup>F13</sup>the FCA] takes a decision to publish a decision on an anonymous basis as referred to in point (b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2 Where the decision is subject to an appeal before a national judicial, administrative or other authority, [<sup>F14</sup>the FCA] shall also publish immediately on [<sup>F15</sup>its website] such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3 [<sup>F16</sup>The FCA] shall ensure that any decision that is published in accordance with this Article shall remain accessible on [<sup>F17</sup>its website] for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the [<sup>F18</sup>FCA] for the period which is necessary in accordance with the applicable data protection rules.

#### Textual Amendments

- F8** Words in Art. 34(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 14(5)(a)(i)(aa); 2020 c. 1, Sch. 5 para. 1(1)
- F9** Words in Art. 34(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 14(5)(a)(i)(bb); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Words in Art. 34(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 14(5)(a)(ii)(aa); 2020 c. 1, Sch. 5 para. 1(1)
- F11** Words in Art. 34(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 14(5)(a)(ii)(bb); 2020 c. 1, Sch. 5 para. 1(1)
- F12** Words in Art. 34(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 14(5)(a)(ii)(cc); 2020 c. 1, Sch. 5 para. 1(1)
- F13** Words in Art. 34(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 14(5)(a)(iii); 2020 c. 1, Sch. 5 para. 1(1)
- F14** Words in Art. 34(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 14(5)(b)(i); 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in Art. 34(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 14(5)(b)(ii); 2020 c. 1, Sch. 5 para. 1(1)
- F16** Words in Art. 34(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 14(5)(c)(i); 2020 c. 1, Sch. 5 para. 1(1)
- F17** Words in Art. 34(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 14(5)(c)(ii); 2020 c. 1, Sch. 5 para. 1(1)

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**F18** Word in Art. 34(3) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), [14\(5\)\(c\)\(iii\)](#); 2020 c. 1, Sch. 5 para. 1(1)

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

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

**Changes and effects yet to be applied to the whole legislation item and associated provisions**

- Art. 2(1)(c) words omitted by [S.I. 2019/310 reg. 9\(2\)\(a\)\(ii\)\(aa\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(2)(a)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(3))
- Art. 2(1)(c) words omitted by [S.I. 2019/310 reg. 9\(2\)\(a\)\(ii\)\(bb\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(2)(a)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(3))
- Art. 3.1(25) word substituted by [S.I. 2019/310 reg. 10\(2\)\(m\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(2)(m) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(4))
- Art. 3.1(25) words omitted by [S.I. 2019/310 reg. 10\(2\)\(m\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(2)(m) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(4))
- Art. 18(8)(b) omitted by [S.I. 2019/310 reg. 12\(2\)\(d\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 12(2)(d)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(6)(a))
- Art. 25(8)(b) words inserted by [S.I. 2019/310 reg. 13\(5\)\(b\)\(ii\)\(bb\)](#) (This amendment not applied to legislation.gov.uk. Reg. 13(5)(b)(ii)(bb) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(7)(b))
- Art. 38(a) omitted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38(b) words substituted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(iii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38(d) omitted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(iv\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))