

**2001 No. 3624**

**FINANCIAL SERVICES AND MARKETS**

The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) (Amendment) (No. 2) Regulations 2001

<i>Made</i> - - - - -	<i>7th November 2001</i>
<i>Laid before Parliament</i> -	<i>8th November 2001</i>
<i>Coming into force</i> - -	<i>1st December 2001</i>

The Treasury, in exercise of the powers conferred on them by sections 349(1)(b) and (2), 417(1)(a), 426, 427 and 428(3) of the Financial Services and Markets Act 2000(b), hereby make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) (Amendment) (No. 2) Regulations 2001, and come into force on 1st December 2001.

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

2.—(1) The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001(c) are amended as follows.

(2) In regulation 2 (interpretation)—

(a) in the definition of “directive restrictions”, for “article 25 of the listing particulars directive”, substitute “article 107 of the listing particulars directive”; and

(b) for the definition of “listing particulars directive” substitute—

“ “listing particulars directive” means Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities(d);”.

(3) In paragraph (c)(ii) of regulation 11 (application of Part IV), for “article 24c.1” substitute “article 106”.

(4) After regulation 12 insert—

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(a) See the definition of “prescribed”  
(b) 2000 c. 8.  
(c) S.I. 2001/2188, amended by S.I. 2001/3437.  
(d) OJ No. L184, 6.7.2001, p.1.

“12A. The National Lottery Commission may disclose information to which this Part applies to the National Audit Office for the purpose of enabling or assisting the Comptroller and Auditor General to carry out an examination under Part II of the National Audit Act 1983(a) in relation to the Commission.”

(5) In regulation 15 (disclosure of transitional information)—

(a) after paragraph (3)(a)(ii) insert—

“(iia) obtained or received it as mentioned in subsection (5) of that section;”

(b) in paragraph (5), for “article 25.3” substitute “article 107.3”.

(6) In the table in Part 1 of Schedule 1, at the end, insert—

An investment exchange which has its head office in an EEA State other than the United Kingdom, and which is recognised as an investment exchange under the law of that state	Its functions as a supervisor of financial markets
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(7) In the table in Part 4 of Schedule 1, at the end, insert—

A clearing house or other similar body which has its head office in an EEA State other than the United Kingdom, and which is recognised under the law of that state as a provider of clearing or settlement services	Its functions in relation to defaults or potential defaults by market participants
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(8) In the table in Schedule 2, at the end, insert—

The National Lottery Commission	All its public functions
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7th November 2001

*Tony McNulty*  
*Nick Ainger*  
 Two of the Lords Commissioners of  
 Her Majesty’s Treasury

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(a) 1983 c. 44.

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 (“the principal Regulations”). They update references to the “listing particulars directive” to give effect to Directive 2001/34/EC of the European Parliament and of the Council of 28th May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities (OJ L184, 6.7.2001, p.1). That Directive consolidates and revokes the previous directives relating to the listing of securities.

These Regulations (regulation 2(4)(a)) also modify the transitional provisions in the principal Regulations to provide that the competent authority under Part IV of the Financial Services Act 1986 is treated as a “primary recipient” of information which it received in that capacity before the repeal of that Act.

The Regulations also insert new entries into the tables in Parts 1 and 4 of Schedule 1 to the principal Regulations. The former entry allows disclosure of confidential information as defined in section 348(2) of the Financial Services and Markets Act 2000 (2000 c. 8) to investment exchanges recognised under the law of States in the European Economic Area (EEA) for the purposes of their functions as supervisors of financial markets. The latter allows disclosure of such information to clearing houses and similar bodies recognised under the laws of EEA States for the purposes of their functions in relation to defaults or potential defaults by market participants. Disclosure in either case is subject to the conditions set out in regulations 9, 10 and 12 of the principal Regulations.

The Regulations also insert a reference to the National Lottery Commission into Schedule 2 to the principal Regulations, and make provision allowing the Commission to disclose information to which Part IV of those Regulations applies to the National Audit Office for the purpose of enabling or assisting the Comptroller and Auditor General to carry out an examination of the Commission under Part II of the National Audit Act 1983.

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Confidential Information) (Amendment) (No. 2)  
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