

SCHEDULE 1

AMENDMENTS TO PART 6 OF THE 2000 ACT

4. For subsections (1) and (2) of section 91 (penalties for breach of listing rules), substitute—
- “(1) If the competent authority considers that—
 - (a) in relation to a listed security, an issuer or applicant for listing; or
 - (b) in relation to a financial instrument—
 - (i) an issuer who has requested or approved the admission of the instrument to trading on a regulated market,
 - (ii) a person discharging managerial responsibilities within such an issuer, or
 - (iii) a person connected to such a person discharging managerial responsibilities, has contravened any provision of the Part 6 rules, it may impose on him a penalty of such amount as it considers appropriate.
 - (2) If, in the case of a contravention by an applicant or an issuer referred to in subsection (1)(a) or (1)(b)(i), the competent authority considers that a person who was at the material time a director of that applicant or issuer was knowingly concerned in the contravention, it may impose upon him a penalty of such amount as it considers appropriate.”.