

SCHEDULE 1

AMENDMENTS TO PART 6 OF THE 2000 ACT

6. After section 96 (obligations of issuers of listed securities), insert—

“Disclosure of information requirements

96A.—(1) Disclosure rules must include provision specifying the disclosure of information requirements to be complied with by—

- (a) issuers who have requested or approved admission of their financial instruments to trading on a regulated market in the United Kingdom;
- (b) persons acting on behalf of or for the account of such issuers;
- (c) persons discharging managerial responsibilities within an issuer—
 - (i) who is registered in the United Kingdom and who has requested or approved admission of its shares to trading on a regulated market; or
 - (ii) who is not registered in the United Kingdom or any other EEA State but who has requested or approved admission of its shares to trading on a regulated market and who is required to file annual information in relation to the shares in the United Kingdom in accordance with Article 10 of the prospectus directive;
- (d) persons connected to such persons discharging managerial responsibilities.

(2) The rules must in particular—

- (a) require an issuer to publish specified inside information;
- (b) require an issuer to publish any significant change concerning information it has already published in accordance with paragraph (a);
- (c) allow an issuer to delay the publication of inside information in specified circumstances;
- (d) require an issuer (or a person acting on his behalf or for his account) who discloses inside information to a third party to publish that information without delay in specified circumstances;
- (e) require an issuer (or person acting on his behalf or for his account) to draw up a list of those persons working for him who have access to inside information relating directly or indirectly to that issuer; and
- (f) require persons discharging managerial responsibilities within an issuer falling within subsection (1)(c)(i) or (ii), and persons connected to such persons discharging managerial responsibilities, to disclose transactions conducted on their own account in shares of the issuer, or derivatives or any other financial instrument relating to those shares.

(3) Disclosure rules may make provision with respect to the action that may be taken by the competent authority in respect of non-compliance.

Persons discharging managerial responsibilities and connected persons

96B.—(1) For the purposes of this Part, a “person discharging managerial responsibilities within an issuer” means—

- (a) a director of an issuer falling within section 96A(1)(c)(i) or (ii); or
- (b) a senior executive of such an issuer who—

Status: This is the original version (as it was originally made).

- (i) has regular access to inside information relating, directly or indirectly, to the issuer, and
 - (ii) has power to make managerial decisions affecting the future development and business prospects of the issuer.
- (2) A person “connected” with a person discharging managerial responsibilities within an issuer means—
- (a) a “connected person” within the meaning in section 346 of the Companies Act 1985⁽¹⁾ (reading that section as if any reference to a director of a company were a reference to a person discharging managerial responsibilities within an issuer);
 - (b) a relative of a person discharging managerial responsibilities within an issuer, who, on the date of the transaction in question, has shared the same household as that person for at least 12 months;
 - (c) a body corporate in which—
 - (i) a person discharging managerial responsibilities within an issuer, or
 - (ii) any person connected with him by virtue of subsection (a) or (b),is a director or a senior executive who has the power to make management decisions affecting the future development and business prospects of that body corporate.

Suspension of trading

96C.—(1) The competent authority may, in accordance with disclosure rules, suspend trading in a financial instrument.

(2) If the competent authority does so, the issuer of that financial instrument may refer the matter to the Tribunal.

(3) The provisions relating to suspension of listing of securities in section 78 apply to the suspension of trading in a financial instrument and the references to listing and securities are to be read as references to trading and financial instruments respectively for the purposes of this section.”.

(1) 1985 c. 6.