

SCHEDULE 1

Article 5

Modifications of 2000 Act

*Duty of Commission to verify reports and not to disclose their contents*

1. After section 71Z2 of the 2000 Act (as inserted by article 3) insert—

**“71Z3 Duty to verify transaction reports**

(1) The Commission must take such steps as are prescribed for the purposes of verifying the information given in Northern Ireland reports.

(2) “Northern Ireland report” means a report to the Commission which—

- (a) is prepared by a Northern Ireland participant, and
- (b) contains, or purports to contain, information required to be given by Schedule 6A or 7A.

**71Z4 Duty not to disclose contents of transaction reports**

(1) A person who is or has been a member or employee of the Commission must not disclose any information which –

- (a) relates to a transaction to which a Northern Ireland participant is a party, and
- (b) has been obtained by the Commission in the exercise of their functions under this Part,

except in the following cases.

(2) Such information may be disclosed—

- (a) to a member or employee of the Commission, or
- (b) to such bodies as may be prescribed,

for the purpose of verifying information given in a Northern Ireland report.

(3) Such information may be disclosed for the purposes of any criminal or civil proceedings.

(4) Such information may be disclosed in accordance with any prescribed requirements if it relates to a transaction which the Commission believe, on reasonable grounds, was a transaction which was required to be dealt with under section 71I or 71J or paragraph 5 or 6 of Schedule 7A (transactions involving unauthorised participants).

(5) A person who contravenes subsection (1) is guilty of an offence.”

2. In Schedule 20 to the 2000 Act (penalties), after the entry relating to 71T(5)(1) insert—

“Section 71Z4(5)(disclosing Northern Ireland transaction reports)	On summary conviction in England and Wales: Level 5 or 51 weeks  On summary conviction elsewhere: Level 5 or 6 months”
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(1) The entry relating to section 71T(5) was inserted by was inserted by section 61(6) of the EA Act.

*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

***No rights to inspect etc. register so far as it relates to regulated or controlled transactions to which a Northern Ireland participant is a party***

3. In section 149 of the 2000 Act (2)(inspection of the Commission’s registers etc.) after subsection (9) insert—

“(10) Subsections (2) to (4) do not apply to so much of the register maintained under section 71V as concerns recordable transactions to which a Northern Ireland participant is a party.

(11) “Northern Ireland participant” has the same meaning as in Chapter 2 of Part 4A.”

SCHEDULE 2

Article 7

Minor and consequential amendments

1.—(1) Section 150 of the 2000 Act is amended as follows.

(2) In subsection (3)(c) before “1 year” (in both places) insert “51 weeks,”.

(3) After subsection (4)(3) insert—

“(5) In the application of Schedule 20 to England and Wales in relation to an offence committed before the commencement of section 281(5) of the Criminal Justice Act 2003 (alteration of penalties for summary offences), a reference to 51 weeks is to be read as a reference to 6 months.”

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(2) Section 149(8) and (9) were inserted by section 14 of, and paragraph 3 of Schedule 1 to, the 2006 Act.

(3) Section 150(4) was inserted by [S.I.2004/366](#).