

**2008 No. 1439**

**FINANCIAL SERVICES AND MARKETS**

**The Financial Services and Markets Act 2000 (Market Abuse)  
Regulations 2008**

<i>Made</i> - - - -	<i>5th June 2008</i>
<i>Laid before Parliament</i>	<i>6th June 2008</i>
<i>Coming into force</i> - -	<i>30th June 2008</i>

The Treasury are a government department designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to insider dealing and market manipulation;

In exercise of the powers conferred upon them by section 2(2) of that Act, the Treasury hereby make the following Regulations:

**Citation and commencement**

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (Market Abuse) Regulations 2008.

(2) These regulations shall come into force on 30th June 2008.

**Interpretation**

2. In these Regulations “the 2000 Act” means the Financial Services and Markets Act 2000(c).

**Amendment of Part 8 of the 2000 Act**

3.—(1) The 2000 Act is amended as follows.

(2) In subsection (9) of section 118 (market abuse)(d), for “30 June 2008” substitute “31 December 2009”.

(3) In subsection (6) of section 118A (supplementary provision about certain behaviour)(e), for “30 June 2008” substitute “31 December 2009”.

5th June 2008

*Frank Roy*  
*Steve McCabe*  
Two of the Lords Commissioners of Her Majesty’s Treasury

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(a) S.I. 2004/2642.

(b) 1972 c.68.

(c) 2000 c.8.

(d) Substituted, together with ss118A-118C, for original s118 by the Financial Services and Markets Act 2000 (Market Abuse) Regulations 2005, SI 2005/381, reg 5, Sch 2, para 1 as from 1 July 2005.

(e) Substituted as noted to s118.

## EXPLANATORY NOTE

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

These Regulations amend sections 118 and 118A of the Financial Services and Markets Act 2000 (c.8) (“the 2000 Act”) which were substituted, together with sections 118B and 118C, for the original section 118 by the Financial Services and Markets Act 2000 (Market Abuse) Regulations 2005, SI 2005/381 as from 1 July 2005. Such Regulations implemented, in part, Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation<sup>(a)</sup> (“the Market Abuse Directive”).

Subsections 118(4), 118(8), 118A(2) and 118A(3) of the 2000 Act retain the definitions of market abuse which are broader than those in Articles 1 to 5 of the Market Abuse Directive and were already in the original section 118. Section 118(9) provides that these provisions will cease to have effect on 30 June 2008; section 118A(6) does the same for the related provisions in section 118A.

Regulations 3(2) and 3(3) amend sections 118(9) and 118A(6) of the 2000 Act to change the date on which the provisions affected by those sections will cease to have effect. The result of these amendments is that subsections (4) and (8) of section 118 of the 2000 Act and related ancillary provisions will remain in force until 31 December 2009.

A full impact assessment of the effect that this instrument will have on the costs of business may be obtained from the Financial Services Strategy Team, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ. The document will also be available on HM Treasury’s website ([www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk)).

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<sup>(a)</sup> OJ No L96, 12.4.2003, p.16

£3.00

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E2540 6/2008 182540T 19585