

**2009 No. 3128**

**FINANCIAL SERVICES AND MARKETS**

**The Financial Services and Markets Act 2000 (Market Abuse)  
Regulations 2009**

<i>Made</i>	- - - -	<i>30th November 2009</i>
<i>Laid before Parliament</i>		<i>1st December 2009</i>
<i>Coming into force</i>	- -	<i>31st December 2009</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 on 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 2009.

(2) These Regulations shall come into force on 31st December 2009.

**Amendment of Part 8 of the Financial Services and Markets Act 2000(c)**

2.—(1) The Financial Services and Markets Act 2000 Act is amended as follows.

(2) In subsection (9) of section 118 (market abuse)(d), for “31 December 2009” substitute “31 December 2011”.

(3) In subsection (6) of section 118A (supplementary provision about certain behaviour)(e), for “31 December 2009” substitute “31 December 2011”.

*Tony Cunningham*

*Dave Watts*

30th November 2009

Two of the Lords Commissioners of Her Majesty’s Treasury

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(a) S.I. 2004/2642.

(b) 1972 c.68. Section 2(2) and paragraph 2 of Schedule 2 to the 1972 Act were amended by section 27 of the Legislative and Regulatory Reform Act 2006 (c.51), and section 3 of and the Schedule to the European Union (Amendment) Act 2008.

(c) 2000 c.8.

(d) Substituted, together with ss. 118A – 118C, for original s.118 by S.I. 2005/381, reg. 5, Sch 2, para 1 as from 1 July 2005, and further amended by S.I. 2008/1439.

(e) Substituted and amended as noted to s.118.

## 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, S.I. 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) (as amended by SI 2008/1439) provides that these provisions will cease to have effect on 31 December 2009; section 118A(6) (as also amended by S.I. 2008/1439) does the same for the related provisions in section 118A.

Regulations 2(2) and 2(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 2011.

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(a) OJ No L96, 12.4.2003, p.16.

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