
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers in section 8(1) of the European Union (Withdrawal) Act 2018 in order to address failures of retained EU law to operate effectively and other deficiencies arising from the withdrawal of the United Kingdom from the European Union (and in particular the deficiencies referred to in paragraphs (a), (b), (c), (d), (e) and (g) of section 8(2) of that Act). They amend the Criminal Justice Act 1993, Part 8 of the Financial Services and Markets Act 2000, the Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016, [Regulation \(EU\) 596/2014](#) of the European Parliament and of the Council on market abuse and Commission delegated [regulation \(EU\) 2016/522](#) supplementing [Regulation \(EU\) No 596/2014](#) of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators or market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.

An impact assessment of the effect that this instrument, and other instruments made by HM Treasury under the European Union (Withdrawal) Act 2018 at or about the same time, will have on the costs of business, the voluntary sector and the public sector will be available from HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and published alongside this instrument at www.legislation.gov.uk.