
STATUTORY INSTRUMENTS

2019 No. 310

The Market Abuse (Amendment) (EU Exit) Regulations 2019

PART 3

**Amendment of primary legislation using powers
in the European Union (Withdrawal) Act 2018**

Amendment of the Financial Services and Markets Act 2000

- 5.—**(1) Part 8 of the Financial Services and Markets Act 2000⁽¹⁾ is amended as follows.
- (2) In section 122B (general power to require information)—
- (a) in subsection (2), for “a supplementary EU regulation” substitute “under supplementary market abuse legislation”;
 - (b) for subsections (6) and (7), substitute—
 - “(6) The FCA may exercise its powers under this section at the request of an overseas regulator where the regulator makes the request in the exercise of its relevant functions.
 - (6A) In subsection (6)—
 - “overseas regulator” means—
 - (a) the competent authority of an EEA State for the purposes of the market abuse regulation, as that regulation has effect in the European Union (the “EU version of the market abuse regulation”); or
 - (b) an authority of any other country or territory outside the United Kingdom which exercises functions corresponding to those of a competent authority under the EU version of the market abuse regulation;
 - “relevant functions” means—
 - (a) in relation to the competent authority of an EEA State, its functions under—
 - (i) the EU version of the market abuse regulation; or
 - (ii) a directly applicable EU regulation made under the EU version of the market abuse regulation;
 - (b) in relation to an authority of any other country or territory outside the United Kingdom, its functions corresponding to the functions referred to in paragraph (a);”;
- (3) In section 122D (entry of premises under warrant)—
- (a) in subsection (10)—
 - (i) for “EEA” substitute “overseas”;

⁽¹⁾ Sections 122B-122H, 122I, 131AA and 131AB of Part 8 were inserted by [S.I. 2016/680](#). Section 122IA was inserted by [S.I. 2017/701](#). Sections 123, 123A, 123B and 129 were substituted by [S.I. 2016/680](#).

- (ii) for “functions under the market abuse regulation or a supplementary EU regulation” substitute “relevant functions”;
- (b) after subsection (10), insert—
 - “(10A) In subsection (10), “overseas regulator” and “relevant functions” have the meaning given in section 122B(6A).”;
- (c) omit subsection (11).
- (4) In section 122G (publication of information and corrective statements by issuers), in subsection (3)(b), for “a supplementary EU regulation” substitute “under supplementary market abuse legislation”.
- (5) In section 122H(3) (publication of corrective statements generally), for “a supplementary EU regulation” substitute “under supplementary market abuse legislation”.
- (6) In section 122I(1) (power to suspend trading in financial instruments), for “a supplementary EU regulation” substitute “under supplementary market abuse legislation”.
- (7) Omit section 122IA (power to suspend auctioning of auctioned products on a recognised auction platform).
- (8) In section 123(1) (power to impose penalties or issue censure)—
 - (a) in paragraph (b)(ii) and (c)(ii), for “a supplementary EU regulation” substitute “any supplementary market abuse legislation”;
 - (b) in paragraph (c)(i), omit “122IA,”;
- (9) In section 123A (power to prohibit individuals from managing or dealing)(2)—
 - (a) in subsection (b)(ii), for “a supplementary EU regulation” substitute “any supplementary market abuse legislation”;
 - (b) in subsection (1)(c), omit “, 122IA”;
 - (c) in subsection (2), omit paragraph (c);
 - (d) omit subsection (8).
- (10) In section 123B(1) (suspending permission to carry on regulated activities etc.)—
 - (a) in paragraph (b)(ii), for “a supplementary EU regulation” substitute “any supplementary market abuse legislation”;
 - (b) in paragraph (c), omit “, 122IA”.
- (11) In section 124(10) (statement of policy)(3), in the definition of “relevant person”—
 - (a) in paragraphs (b)(ii) and (c)(ii), for “a supplementary EU regulation” substitute “any supplementary market abuse legislation”;
 - (b) in paragraph (c)(i), omit “122IA,”.
- (12) In section 129 (power of court to impose administrative sanctions in cases of market abuse)(4)—
 - (a) in subsection (7), in the definition of “temporary prohibition”—
 - (i) at the end of paragraph (a), insert “or”;
 - (ii) omit paragraph (c) and the “or” preceding it;
 - (b) omit subsection (8);

(2) Section 123A(2)(c) and (8) were inserted by [S.I. 2017/701](#).

(3) Section 124(10) was inserted by [S.I. 2016/680](#).

(4) Paragraph (c) of the definition of “temporary prohibition” in subsection (7), and subsection (8) were inserted by [S.I. 2017/701](#). Subsection (9) was inserted by [S.I. 2017/1255](#).

- (c) in subsection (9)(a), for “a supplementary EU regulation” substitute “by supplementary market abuse legislation”.
- (13) In section 131AA—
 - (a) in subsection (1)(c) (reporting of infringements)⁽⁵⁾ omit “, EEA central counterparties,”;
 - (b) in subsection (2), for “EU regulation” substitute “market abuse legislation”.
- (14) In section 131AB (interpretation)⁽⁶⁾—
 - (a) the existing text becomes subsection (1);
 - (b) in subsection (1)—
 - (i) omit the definition of “EEA regulator”;
 - (ii) for the definition of “financial instrument” substitute—

““financial instrument” means any instrument specified in Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order⁽⁷⁾, read with Part 2 of that Schedule;”;
 - (iii) omit the definition of “recognised auction platform”;
 - (iv) omit the definition of “supplementary EU regulation”;
 - (c) after subsection (1), insert—

“(2) The following are supplementary market abuse legislation for the purposes of this Part—

 - (a) an EU regulation, originally made under the market abuse regulation, which is retained direct EU legislation; and
 - (b) subordinate legislation (within the meaning of the Interpretation Act 1978) made under the market abuse regulation on or after exit day.”.

⁽⁵⁾ Section 131AA was inserted, with section 131AB, by [S.I. 2016/680](#).

⁽⁶⁾ The definitions of “emission allowance” and “recognised auction platform” were inserted by [S.I. 2017/701](#).

⁽⁷⁾ [S.I. 2001/544](#).