



# HM Treasury

## The Market Abuse Exemption Directions 2019

1. The Treasury, in exercise of the powers conferred by regulation 3(1)(b) and (c) of the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019, make the following directions.

### **Citation and commencement**

2. These directions may be cited as the Market Abuse Exemption Directions 2019 and come into force on exit day.

### **Determination of exemption**

3. The Treasury determine that Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (“MAR”) does not apply to transactions, orders or behaviour which are carried out in pursuit of monetary, exchange rate or public debt management policy by—

- (a) a member State;
- (b) the European Central Bank;
- (c) the central bank of a member State;
- (d) a ministry, agency or special purpose vehicle of one or more member States, or a person acting on their behalf; or
- (e) in the case of a member State that is a federal state, a member making up the federation.

4. The Treasury determine that MAR does not apply to transactions, orders or behaviour which are carried out in pursuit of public debt management policy by—

- (a) the Commission or any other officially designated body, or any person acting on their behalf;
- (b) the Union;
- (c) a special purpose vehicle of one or more member States;
- (d) the European Investment Bank;
- (e) the European Financial Stability Facility;
- (f) the European Stability Mechanism; or
- (g) an international financial institution established by two or more member States which has the purpose of mobilising funding and providing financial assistance for the benefit of its members that are experiencing or threatened by severe financial problems.

5. In these directions a reference to—

- (a) a member State;
- (b) a ministry, agency or special purpose vehicle of one or more member States;
- (c) an officially designated body; or
- (d) an international financial institution of the type described in paragraph 4(g),

is a reference to a member State, to such a ministry, agency or special purpose vehicle, to an officially designated body or to such an international financial institution (as the case may be) at the time these directions are made.

*David Rutley*  
*Jeremy Quin*

11th April 2019

Two of the Lords Commissioners of Her Majesty's Treasury

Laid before Parliament pursuant to regulation 3(3) of the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019