



The Market Abuse Exemption (No.2) Directions 2019

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

Citation and commencement

1. These directions may be cited as the Market Abuse Exemption (No.2) Directions 2019 and come into force on exit day.

Determination of exemption

2. 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 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) the central bank of Iceland or of Norway;
- (b) the Ministry of Finance and Economic Affairs of Iceland;
- (c) the Ministry of Finance of Norway; or
- (d) the Ministry of General Government Affairs and Finance of Liechtenstein.

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