STATUTORY INSTRUMENTS

2014 No. 1261

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Transparency) Regulations 2014

Made - - - -	*14th May 2014*
Laid before Parliament	*16th May 2014*
Coming into force - -	*6th June 2014*

The Treasury are a government department designated for the purposes of section 2(2) of the European Communities Act 1972(**a**) in relation to financial services(**b**).

The Treasury, in exercise of the powers conferred by section 2(2) of that Act, make the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (Transparency) Regulations 2014 and come into force on 6th June 2014.

(2) In these Regulations, "the Act" means the Financial Services and Markets Act 2000(**c**).

Modified application of section 103(1) of the Act

2. Section 103(1) of the Act (interpretation of Part 6: official listing)(**d**) has effect in relation to section 89C(4)(b) of the Act (provision of information by issuers of transferable securities)(**e**) as if, at the end of the definition of "the transparency obligations directive", there were inserted "and by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013(**f**)".

David Evennett
Sam Gyimah
14th May 2014 Two of the Lords Commissioners of Her Majesty's Treasury

(**a**) 1972 c.68. Section 2(2) was amended by section 27 of the Legislative and Regulatory Reform Act 2006 (c. 51) and by section 3 of, and the Schedule to, the European Union (Amendment) Act 2008 (c. 7). By virtue of the amendment of section 1(2) by section 1 of the European Economic Area Act 1993 (c.51), regulations may be made under section 2(2) of the European Communities Act to implement obligations of the United Kingdom created or arising by or under the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 (Cm 2073) and the Protocol adjusting the Agreement signed in Brussels on 17th March 1993 (Cm 2183).
(**b**) S.I. 2012/1759.
(**c**) 2000 c.8.
(**d**) Section 103 was substituted by S.I. 2005/1433; the definition of "the transparency obligations directive" was inserted by the Companies Act 2006 (c.46), section 1265 and amended by S.I. 2012/1538. There are other amendments not relevant to these Regulations.
(**e**) Section 89C was inserted by the Companies Act 2006, section 1266(1) and amended by the Financial Services Act 2012 (c.21), section 16(1)-(3).
(**f**) OJ L 294/13, 6.11.2013 p.15.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations implement in part Article 1(5) of Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 (OJ L 294/13, 6.11.2013 p.15) ("the 2013 Directive") which substitutes Article 6 of Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (as amended) ("the 2004 Directive").

These Regulations modify the definition of "the transparency obligations directive" in section 103(1) of the Financial Services and Markets Act 2000 (c.8) ("the Act") as it applies in section 89C(4)(b) of the Act. The modification will mean that the power of the Financial Conduct Authority ("the FCA") to make rules for the purposes of Article 6 of the transparency obligations directive is a power to make rules for the purposes of Article 6 of the 2004 Directive as substituted by the 2013 Directive. In practice, this will give the FCA the power to remove from its rules the requirement for share issuers to produce interim management statements or quarterly reports which, following the substitution of Article 6, are no longer required.

These Regulations modify rather than amend the Act because Article 1(5) of the 2013 Directive is being transposed only in part, i.e. to give the FCA power to remove requirements for interim management statements or quarterly reports. New regulations will be needed to amend the Act to transpose the remainder of the 2013 Directive by November 2015, the transposition deadline.

An impact assessment has not been produced for this instrument as no impact on costs of business or the voluntary sector is foreseen. Further information is available from the Market Conduct Team, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ.

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