



Isle of Man

Ellan Vannin

AT 2 of 1998

INSIDER DEALING ACT 1998



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**Isle of Man***Ellan Vannin*

INSIDER DEALING ACT 1998

Received Royal Assent: 17 February 1998

Passed: 17 February 1998

Commenced: 1 July 1998

AN ACT to repeal and replace legislation relating to the regulation of insider dealing; and for connected purposes.

1 The offence

[P1993/36/52]

- (1) An individual who has information as an insider is guilty of the offence of insider dealing if, in the circumstances mentioned in subsection (3), he deals in securities that are price-affected securities in relation to the information.
- (2) An individual who has information as an insider is also guilty of the offence of insider dealing if —
 - (a) he encourages another person to deal in securities that are (whether or not that other knows it) price-affected securities in relation to the information, knowing or having reasonable cause to believe that the dealing would take place in the circumstances mentioned in subsection (3); or
 - (b) he discloses the information, otherwise than in the proper performance of the functions of his employment, office or profession, to another person.
- (3) The circumstances referred to above are that the acquisition or disposal in question occurs on a regulated market, or that the person dealing relies on a professional intermediary or is himself acting as a professional intermediary.
- (4) This section has effect subject to section 2.

2 Defences

[P1993/36/53]

- (1) An individual is not guilty of insider dealing by virtue of dealing in securities if he shows —
 - (a) that he did not at the time expect the dealing to result in a profit attributable to the fact that the information in question was price-sensitive information in relation to the securities, or
 - (b) that at the time he believed on reasonable grounds that the information had been disclosed widely enough to ensure that none of those taking part in the dealing would be prejudiced by not having the information, or
 - (c) that he would have done what he did even if he had not had the information.
- (2) An individual is not guilty of insider dealing by virtue of encouraging another person to deal in securities if he shows —
 - (a) that he did not at the time expect the dealing to result in a profit attributable to the fact that the information in question was price-sensitive information in relation to the securities, or
 - (b) that at the time he believed on reasonable grounds that the information had been or would be disclosed widely enough to ensure that none of those taking part in the dealing would be prejudiced by not having the information, or
 - (c) that he would have done what he did even if he had not had the information.
- (3) An individual is not guilty of insider dealing by virtue of a disclosure of information if he shows —
 - (a) that he did not at the time expect any person, because of the disclosure, to deal in securities in the circumstances mentioned in section 1(3); or
 - (b) that, although he had such an expectation at the time, he did not expect the dealing to result in a profit attributable to the fact that the information was price-sensitive information in relation to the securities.
- (4) Schedule 1 (special defences) shall have effect.
- (5) The Treasury may by order amend Schedule 1.
- (6) In this section references to a profit include references to the avoidance of a loss.

3 Securities to which this Act applies

[P1993/36/54]

- (1) This Act applies to any security which —

- (a) falls within any paragraph of Schedule 2; and
 - (b) satisfies any conditions applying to it under an order made by the Treasury for the purposes of this subsection.
- (2) In this Act (except Schedule 2) any reference to a security is a reference to a security to which this Act applies.
- (3) The Treasury may by order amend Schedule 2.

4 “Dealing” in securities

[P1993/36/55]

- (1) For the purposes of this Act, a person deals in securities if —
- (a) he acquires or disposes of the securities (whether as principal or agent); or
 - (b) he procures, directly or indirectly, an acquisition or disposal of the securities by any other person.
- (2) For the purposes of this Act, “**acquire**”, in relation to a security, includes —
- (a) agreeing to acquire the security; and
 - (b) entering into a contract which creates the security.
- (3) For the purposes of this Act, “**dispose**”, in relation to a security, includes —
- (a) agreeing to dispose of the security; and
 - (b) bringing to an end a contract which created the security.
- (4) For the purposes of subsection (1), a person procures an acquisition or disposal of a security if the security is acquired or disposed of by a person who is —
- (a) his agent,
 - (b) his nominee, or
 - (c) a person who is acting at his direction,
- in relation to the acquisition or disposal.
- (5) Subsection (4) is not exhaustive as to the circumstances in which one person may be regarded as procuring an acquisition or disposal of securities by another.

5 “Inside information”, etc

[P1993/36/56]

- (1) For the purposes of this section and section 6, “**inside information**” means information which —

- (a) relates to particular securities or to a particular issuer of securities or to particular issuers of securities and not to securities generally or to issuers of securities generally;
 - (b) is specific or precise;
 - (c) has not been made public; and
 - (d) if it were made public would be likely to have a significant effect on the price of any securities.
- (2) For the purposes of this Act, securities are “**price-affected securities**” in relation to inside information, and inside information is “**price-sensitive information**” in relation to securities, if and only if the information would, if made public, be likely to have a significant effect on the price of the securities.
- (3) For the purposes of this section “price” includes value.

6 “Insiders”

[P1993/36/57]

- (1) For the purposes of this Act, a person has information as an insider if and only if —
- (a) it is, and he knows that it is, inside information; and
 - (b) he has it, and knows that he has it, from an inside source.
- (2) For the purposes of subsection (1), a person has information from an inside source if and only if —
- (a) he has it through —
 - (i) being a director, employee or shareholder of an issuer of securities; or
 - (ii) having access to the information by virtue of his employment, office or profession; or
 - (b) the direct or indirect source of his information is a person within paragraph (a).

7 Information “made public”

[P1993/36/58]

- (1) For the purposes of section 5, “made public”, in relation to information, shall be construed in accordance with the following provisions of this section; but those provisions are not exhaustive as to the meaning of that expression.
- (2) Information is made public if —
- (a) it is published in accordance with the rules of a regulated market for the purpose of informing investors and their professional advisers;

- (b) it is contained in records which by virtue of any enactment are open to inspection by the public;
 - (c) it can be readily acquired by those likely to deal in any securities —
 - (i) to which the information relates, or
 - (ii) of an issuer to which the information relates; or
 - (d) it is derived from information which has been made public.
- (3) Information may be treated as made public even though —
- (a) it can be acquired only by persons exercising diligence or expertise;
 - (b) it is communicated to a section of the public and not to the public at large;
 - (c) it can be acquired only by observation;
 - (d) it is communicated only on payment of a fee; or
 - (e) it is published only outside the Island.

8 “Professional intermediary”

[P1993/36/59]

- (1) For the purposes of this Act, a “**professional intermediary**” is a person —
- (a) who carries on a business consisting of an activity mentioned in subsection (2) and who holds himself out to the public or any section of the public (including a section of the public constituted by persons such as himself) as willing to engage in any such business; or
 - (b) who is employed by a person falling within paragraph (a) to carry out any such activity.
- (2) The activities referred to in subsection (1) are —
- (a) acquiring or disposing of securities (whether as principal or agent); or
 - (b) acting as an intermediary between persons taking part in any dealing in securities.
- (3) A person is not to be treated as carrying on a business consisting of an activity mentioned in subsection (2) —
- (a) if the activity in question is merely incidental to some other activity not falling within subsection (2); or
 - (b) merely because he occasionally conducts one of those activities.
- (4) For the purposes of section 1, a person dealing in securities relies on a professional intermediary if and only if a person who is acting as a professional intermediary carries out an activity mentioned in subsection (2) in relation to that dealing.

9 Other interpretation provisions

[P1993/36/60]

(1) For the purposes of this Act, “**regulated market**” means any market, however operated, which, by an order made by the Treasury, is identified (whether by name or by reference to criteria prescribed by the order) as a regulated market for the purposes of this Act.

(2) For the purposes of this Act an “**issuer**”, in relation to any securities, means any company, public sector body or individual by which or by whom the securities have been or are to be issued.

(3) In this Act —

“**company**” means any body (whether or not incorporated and wherever incorporated or constituted) which is not a public sector body;

“**public sector body**” means —

- (i) the Government or the government of any country or territory outside the Island;
- (ii) a local authority in the Island or elsewhere;
- (iii) any international organisation the members of which include the United Kingdom;¹
- (iv) the Bank of England; or
- (v) the central bank of any sovereign State.

(4) For the purposes of this Act, information shall be treated as relating to an issuer of securities which is a company not only where it is about the company but also where it may affect the company’s business prospects.

10 Penalties and prosecution

[P1993/36/61]

(1) An individual guilty of the offence of insider dealing shall be liable —

- (a) on summary conviction, to a fine not exceeding £5,000 or to custody for a term not exceeding 6 months or to both; or
- (b) on conviction on information, to a fine or to custody for a term not exceeding 7 years or to both.

(2) Proceedings for offences under this Act shall not be instituted except by or with the consent of the Attorney General.

(3) Subsection (2) shall not prevent the arrest without warrant, or the issue or execution of a warrant for the arrest, of a person for any offence under this Act, or the remand in custody or on bail of a person charged with any such offence.

(4) Any document purporting to be the consent of the Attorney General for the commencement of proceedings for an offence under this Act and to be

signed by the Attorney General shall be admissible as prima facie evidence without further proof.

11 Territorial scope of offence of insider dealing

[P1993/36/62]

- (1) An individual is not guilty of an offence falling within section 1(1) unless —
 - (a) he was within the Island at the time when he is alleged to have done any act constituting or forming part of the alleged dealing;
 - (b) the regulated market on which the dealing is alleged to have occurred is one which, by an order made by the Treasury, is identified (whether by name or by reference to criteria prescribed by the order) as being, for the purposes of this Act, regulated in the Island or the United Kingdom; or
 - (c) the professional intermediary was within the Island at the time when he is alleged to have done anything by means of which the offence is alleged to have been committed.
- (2) An individual is not guilty of an offence falling within section 1(2) unless —
 - (a) he was within the Island at the time when he is alleged to have disclosed the information or encouraged the dealing; or
 - (b) the alleged recipient of the information or encouragement was within the Island at the time when he is alleged to have received the information or encouragement.

12 Limits on section 1

[P1993/36/63]

- (1) Section 1 does not apply to anything done by an individual acting on behalf of a public sector body in pursuit of monetary policies or policies with respect to exchange rates or the management of public debt or foreign exchange reserves.
- (2) No contract shall be void or unenforceable by reason only of section 1.

13 Orders

- (1) The Treasury may by order add to, amend or repeal any of the provisions of this Act in such manner as the Treasury thinks expedient for the purpose of making this Act correspond with the like legislation from time to time operating in the United Kingdom.
- (2) An order under this Act shall not come into operation unless Tynwald has approved it.

14 Investigation and inspection

Schedule 3 (which, with the exception of paragraph 1(8), re-enacts existing provisions) shall have effect.

15 Amendments and repeals

- (1) [Repealed]²
- (2) [Repealed]³
- (3) The enactments specified in Schedule 4 are repealed to the extent specified in column 3 of that Schedule.

16 Short title and commencement

This Act may be cited as the Insider Dealing Act 1998 and shall come into operation on such day as may be appointed by order made by the Treasury.⁴

SCHEDULE 1**SPECIAL DEFENCES**

Section 2(4)

Market makers

1. (1) An individual is not guilty of insider dealing by virtue of dealing in securities or encouraging another person to deal if he shows that he acted in good faith in the course of —

- (a) his business as a market maker, or
- (b) his employment in the business of a market maker.

(2) A market maker is a person who —

- (a) holds himself out at all normal times in compliance with the rules of a regulated market or an approved organisation as willing to acquire or dispose of securities; and
- (b) is recognised as doing so under those rules.

(3) In this paragraph “approved organisation” means an international securities self-regulating organisation approved under paragraph 25B of Schedule 1 to the Financial Services Act 1986 (an Act of Parliament).

Market information

2. (1) An individual is not guilty of insider dealing by virtue of dealing in securities or encouraging another person to deal if he shows that —

- (a) the information which he had as an insider was market information; and
- (b) it was reasonable for an individual in his position to have acted as he did despite having that information as an insider at the time.

(2) In determining whether it is reasonable for an individual to do any act despite having market information at the time, there shall, in particular, be taken into account —

- (a) the content of the information;
- (b) the circumstances in which he first had the information and in what capacity; and
- (c) the capacity in which he now acts.

3. An individual is not guilty of insider dealing by virtue of dealing in securities or encouraging another person to deal if he shows —

- (a) that he acted —

- (i) in connection with an acquisition or disposal which was under consideration or the subject of negotiation, or in the course of a series of such acquisitions or disposals; and
 - (ii) with a view to facilitating the accomplishment of the acquisition or disposal or the series of acquisitions or disposals; and
- (b) that the information which he had as an insider was market information arising directly out of his involvement in the acquisition or disposal or series of acquisitions or disposals.

4. For the purposes of paragraphs 2 and 3 market information is information consisting of one or more of the following facts —

- (a) that securities of a particular kind have been or are to be acquired or disposed of, or that their acquisition or disposal is under consideration or the subject of negotiation;
- (b) that securities of a particular kind have not been or are not to be acquired or disposed of;
- (c) the number of securities acquired or disposed of or to be acquired or disposed of or whose acquisition or disposal is under consideration or the subject of negotiation;
- (d) the price (or range of prices) at which securities have been or are to be acquired or disposed of or the price (or range of prices) at which securities whose acquisition or disposal is under consideration or the subject of negotiation may be acquired or disposed of;
- (e) the identity of the persons involved or likely to be involved in any capacity in an acquisition or disposal.

Price stabilisation

5. (1) An individual is not guilty of insider dealing by virtue of dealing in securities or encouraging another person to deal if he shows that he acted in conformity with the price stabilisation rules.

- (2) In this paragraph “the price stabilisation rules” means rules which —
- (a) are made under section 48 of the Financial Services Act 1986 (an Act of Parliament) (conduct of business rules); and
 - (b) make provision of a description mentioned in paragraph (i) of subsection (2) of that section (price stabilisation rules).

SCHEDULE 2

SECURITIES

Section 3

Shares

1. Shares and stock in the share capital of a company (“shares”).

Debt securities

2. Any instrument creating or acknowledging indebtedness which is issued by a company or public sector body, including, in particular, debentures, debenture stock, loan stock, bonds and certificates of deposit (“debt securities”).

Warrants

3. Any right (whether conferred by warrant or otherwise) to subscribe for shares or debt securities (“warrants”).

Depositary receipts

4. (1) The rights under any depositary receipt.
(2) For the purposes of sub-paragraph (1) a “depositary receipt” means a certificate or other record (whether or not in the form of a document) —
 - (a) which is issued by or on behalf of a person who holds any relevant securities of a particular issuer; and
 - (b) which acknowledges that another person is entitled to rights in relation to the relevant securities or relevant securities of the same kind.
(3) In sub-paragraph (2) “relevant securities” means shares, debt securities and warrants.

Options

5. Any option to acquire or dispose of any security falling within any other paragraph of this Schedule.

Futures

6. (1) Rights under a contract for the acquisition or disposal of relevant securities under which delivery is to be made at a future date and at a price agreed when the contract is made.
(2) In sub-paragraph (1) —

- (a) the references to a future date and to a price agreed when the contract is made include references to a date and a price determined in accordance with terms of the contract; and
- (b) “relevant securities” means any security falling within any other paragraph of this Schedule.

Contracts for differences

7. (1) Rights under a contract which does not provide for the delivery of securities but whose purpose or pretended purpose is to secure a profit or avoid a loss by reference to fluctuations in —

- (a) a share index or other similar factor connected with relevant securities;
- (b) the price of particular relevant securities; or
- (c) the interest rate offered on money placed on deposit.

(2) In sub-paragraph (1) “relevant securities” means any security falling within any other paragraph of this Schedule.

SCHEDULE 3⁵

INVESTIGATION AND INSPECTION

Section 14

Investigations into insider dealing

[1987/4/8]

1. (1) If it appears to the Isle of Man Financial Services Authority that there are circumstances suggesting —

- (a) that there may have been a contravention of section 1; or
- (b) that there may have been a contravention of the laws of another country or territory relating to insider dealing and that a person in the Island —
 - (i) may have been concerned (directly or indirectly) in any such contravention; or
 - (ii) may have information or documents which may be of assistance in the investigation of any such contravention,

it may appoint one or more competent inspectors to carry out such investigations as are requisite to establish whether or not any such contravention has occurred and to report the results of their investigations to it.⁶

(2) The appointment under this paragraph of an inspector may limit the period during which he is to continue his investigation or confine it to particular matters.

(3) At any time during the investigation the Isle of Man Financial Services Authority may vary the appointment by limiting or extending the period during which the inspector is to continue his investigation or by confining the investigation to particular matters.⁷

(4) If the inspectors consider that any person is or may be able to give information concerning any such contravention they may require that person —

- (a) to produce to them any documents in his possession or under his control relating to the company in relation to whose securities the contravention is suspected to have occurred or to its securities;
- (b) to attend before them; and
- (c) otherwise to give them all assistance in connection with the investigation which he is reasonably able to give;

and it shall be the duty of that person to comply with that requirement.

(5) An inspector may examine on oath any person who he considers is or may be able to give information concerning any such contravention, and may administer an oath accordingly.

(6) The inspectors shall make such interim reports to the Isle of Man Financial Services Authority as they think fit or it may direct and on the conclusion of the investigation they shall make a final report to it. The Isle of Man Financial Services Authority may publish any such report and any evidence received by the inspectors.⁸

(7) If the Isle of Man Financial Services Authority thinks fit, it may direct the inspector to take no further steps in the investigation or to take only such further steps as are specified in the direction; and where an investigation is the subject of such a direction, the inspectors shall make a final report to the Isle of Man Financial Services Authority only where the Isle of Man Financial Services Authority directs them to do so.⁹

(8) A statement made by a person in compliance with a requirement imposed by virtue of this paragraph may not be used in evidence against him in respect of any criminal proceedings except proceedings alleging contravention of section 1 or 2 of the *Perjury Act 1952*.

(9) A person shall not under this paragraph be required to disclose any information or produce any document which he would be entitled to refuse to disclose or produce on grounds of legal professional privilege in proceedings in the High Court.

(10) A person shall not under this paragraph be required to disclose any information or produce any document in respect of which he owes an obligation of confidence by virtue of carrying on the business of banking unless —

- (a) the person to whom the obligation of confidence is owed consents to the disclosure or production, or
- (b) the making of the requirement was authorised by the Isle of Man Financial Services Authority.¹⁰

(11) Where a person claims a lien on a document its production under this paragraph shall be without prejudice to his lien.

(12) In this paragraph, “document” includes information recorded in any form; and in relation to information recorded otherwise than in legible form the power to require its production includes power to require the production of a copy of the information in legible form.

(13) A person who is convicted on a prosecution instituted as a result of an investigation under this paragraph may in the same proceedings be ordered to pay the expenses of the investigation to such extent as may be specified in the order.

Penalties for failure to co-operate with investigations

[1987/4/9]

2. (1) If any person —

- (a) refuses to comply with any request under paragraph 1(4); or
- (b) refuses to answer any question put to him by the inspectors appointed under that paragraph with respect to any matter relevant for establishing whether or not any suspected contravention has occurred,

the inspectors may certify that fact in writing to the High Court and the court may inquire into the case.

(2) If, after hearing any witness who may be produced against or on behalf of the alleged offender and any statement which may be offered in defence, the court is satisfied that he did without reasonable excuse refuse to comply with such a request or answer any such question, the court may —

- (a) punish him in like manner as if he had been guilty of contempt of the court; or
- (b) direct that the Isle of Man Financial Services Authority may exercise its powers under this paragraph in respect of him;¹¹

and the court may give a direction under sub-paragraph (b) notwithstanding that the offender is not within the jurisdiction of the court if the court is satisfied that he was notified of his right to appear before the court and of the powers available under this paragraph.

(3) Where the court gives a direction under sub-paragraph (2)(b) in respect of a person holding a licence under section 7 of the *Financial Services Act 2008* in respect of investment business or services to collective investment schemes the Isle of Man Financial Services Authority may serve a notice on him —

- (a) cancelling any licence of his issued under section 7 of that Act after the expiry of a specified period after the service of the notice;¹²
- (b) disqualifying him from becoming licensed under that section after the expiry of a specified period;

- (c) restricting any such licence during a specified period to the performance of contracts entered into before the notice comes into force;
- (d) prohibiting him from entering into transactions of a specified kind or entering into them except in specified circumstances or to a specified extent;
- (e) prohibiting him from soliciting business from persons of a specified kind or otherwise than from such persons; or
- (f) prohibiting him from carrying on business in a specified manner or otherwise than in a specified manner.¹³

(4) The period mentioned in sub-paragraph (3)(a) and (c) shall be such period as appears to the Isle of Man Financial Services Authority reasonable to enable the person on whom the notice is served to complete the performance of any contracts entered into before the notice comes into force and to terminate such of them as are of a continuing nature.¹⁴

(5) Where the court gives a direction under sub-paragraph (2)(b) in the case of a person who is not the holder of a licence under the *Financial Services Act 2008* in respect of investment business or services to collective investment schemes, the Isle of Man Financial Services Authority may direct that any person licensed under that Act who knowingly transacts investment business or services to collective investment schemes of a specified kind, or in specified circumstances or to a specified extent, with or on behalf of that person shall be treated as having contravened section 4 of that Act.¹⁵

(6) A person shall not be treated for the purposes of sub-paragraph (2) as having a reasonable excuse for refusing to comply with a request or answer a question in a case where the contravention or suspected contravention being investigated relates to dealing by him on the instructions or for the account of another person, by reason that at the time of the refusal –

- (a) he did not know the identity of that other person; or
- (b) he was subject to the law of a country or territory outside the Island which prohibited him from disclosing information relating to the dealing without the consent of that other person, if he might have obtained that consent or obtained exemption from that law.

(7) A notice served on a person under sub-paragraph (3) may be revoked at any time by the Isle of Man Financial Services Authority by serving a revocation notice on him; and the Isle of Man Financial Services Authority shall revoke such a notice if it appears to it that he has agreed to comply with the relevant request or answer the relevant question.¹⁶

(8) The revocation of such a notice as is mentioned in sub-paragraph (3)(a) shall not have the effect of reviving the licence cancelled by the notice; but nothing in this sub-paragraph shall be construed as preventing any person who has been subject to such a notice from again becoming licensed after the revocation of the notice.

Authority for search

[1987/4/10]

3. (1) An inspector appointed under paragraph 1 may, for the purpose of an investigation under that paragraph, apply to a Deemster in chambers for a warrant under this paragraph in relation to specified premises.

(2) On such an application the Deemster may issue a warrant authorising the inspector and any other person named in the warrant to enter and search the premises if he is satisfied that the conditions in sub-paragraph (3) are fulfilled.

(3) The conditions referred to in sub-paragraph (2) are —

- (a) that there are reasonable grounds for suspecting that there is on the premises material (whether or not it can be particularised) which is likely to be of substantial value (whether by itself or together with other material) to the investigation for the purpose of which the application is made; and
- (b) that the investigation for the purpose of which the application is made might be seriously prejudiced unless immediate entry can be secured to the premises.

(4) Where a person has entered premises in the execution of a warrant issued under this paragraph, he may seize and retain any material, other than items subject to legal privilege, which is likely to be of substantial value (whether by itself or together with other material) to the investigation for the purpose of which the warrant was issued.

(5) In this paragraph, “premises” includes any place and, in particular, includes —

- (a) any vehicle, vessel, aircraft or hovercraft;
- (b) any offshore installations; and
- (c) any tent or movable structure.

Obstruction

[1987/4/11]

4. (1) Any person who wilfully obstructs any person acting in the execution of a warrant issued under paragraph 3 shall be guilty of an offence

(2) A person guilty of an offence under this paragraph shall be liable —

- (a) on conviction on information to custody for a term not exceeding 7 years or a fine, or both, and
- (b) on summary conviction to custody for a term not exceeding 6 months or a fine not exceeding £5,000 or both.

SCHEDULE 4**REPEAL OF ENACTMENTS**

Section 15

[Sch 4 repeals the following Act wholly –

Company Securities (Insider Dealing) Act 1987

and the following Acts in part –

Companies Act 1992

Criminal Justice Act 1996.]

ENDNOTES

Table of Endnote References

¹ Subpara (iii) substituted by SD2019/0027 with effect from 31/12/2020 at 23:00.

² Subs (1) repealed by Financial Services Act 2008 Sch 7 (with savings see para 5 of Sch 8).

³ Subs (2) repealed by Company Officers (Disqualification) Act 2009 Sch 5.

⁴ ADO (whole Act) 1/7/1998 (SD87/98).

⁵ Ed. note: In relation to the transfer of functions from Treasury to Financial Supervision Commission, Financial Services Act 2008 Sch 6 para 39(2) reproduced below-

“(2) Paragraph (1) shall have no effect in respect of an investigation by an inspector appointed under Schedule 3 before the commencement of this entry.”.

⁶ Subpara (1) amended by Financial Services Act 2008 Sch 6 with saving and by SD2015/0090 as amended by SD2015/0276.

⁷ Subpara (3) amended by Financial Services Act 2008 Sch 6 with saving and by SD2015/0090 as amended by SD2015/0276.

⁸ Subpara (6) amended by Financial Services Act 2008 Sch 6 with saving, by Company Officers (Disqualification) Act 2009 Sch 4 [amendment redundant] and by SD2015/0090 as amended by SD2015/0276.

⁹ Subpara (7) amended by Financial Services Act 2008 Sch 6 with saving and by SD2015/0090 as amended by SD2015/0276.

¹⁰ Para (b) amended by Financial Services Act 2008 Sch 6 with saving and by SD2015/0090 as amended by SD2015/0276.

¹¹ Para (b) amended by Financial Services Act 2008 Sch 6 with saving and by SD2015/0090 as amended by SD2015/0276.

¹² Para (a) amended by Financial Services Act 2008 Sch 6.

¹³ Subpara (3) amended by Financial Services Act 2008 Sch 6 with saving and by SD2015/0090 as amended by SD2015/0276.

¹⁴ Subpara (4) amended by Financial Services Act 2008 Sch 6 with saving and by SD2015/0090 as amended by SD2015/0276.

¹⁵ Subpara (5) substituted by Financial Services Act 2008 Sch 6 and amended by SD2015/0090 as amended by SD2015/0276.

¹⁶ Subpara (7) amended by Financial Services Act 2008 Sch 6 with saving and by SD2015/0090 as amended by SD2015/0276.