

*Changes to legislation: There are currently no known outstanding effects for the Criminal Justice Act 1993, Cross Heading: Buy-back programmes and stabilisation. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 1

#### SPECIAL DEFENCES

#### *[<sup>F1</sup>Buy-back programmes and stabilisation*

##### Textual Amendments

**F1** Sch. 1 para. 5 and cross-heading substituted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **11**

5. [<sup>F2</sup>(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—
- (a) Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)[<sup>F3</sup>, as that Article has effect at the time mentioned in sub-paragraph (2),][<sup>F4</sup>and—
- (i) each EU regulation, originally made under that Article before that time, which is [<sup>F5</sup>assimilated direct] legislation; and
- (ii) all subordinate legislation (within the meaning of the Interpretation Act 1978) made under that Article on or after IP completion day;]
- (b) rules made under section 137Q(1) of the Financial Services and Markets Act 2000.]

[<sup>F6</sup>(2) The time is the beginning of the day on which the Market Abuse (Amendment) (EU Exit) Regulations 2018 are made.]

##### Textual Amendments

- F2** Sch. 1 para. 5 renumbered as Sch. 1 para. 5(1) (19.2.2019) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(2), **2(a)**
- F3** Words in Sch. 1 para. 5(1)(a) inserted (19.2.2019) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(2), **2(b)(i)**
- F4** Words in Sch. 1 para. 5(1)(a) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **4** (as amended by S.I. 2020/1301, regs. 1, **3**, **Sch. para. 17(a)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F5** Words in Sch. 1 para. 5(1)(a)(i) substituted (1.1.2024) by [The Retained EU Law \(Revocation and Reform\) Act 2023 \(Consequential Amendment\) Regulations 2023 \(S.I. 2023/1424\)](#), reg. 1(2), **Sch. para. 33**
- F6** Sch. 1 para. 5(2) inserted (19.2.2019) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(2), **2(c)**

- [<sup>F7</sup>6 An individual (“A”) is not guilty of insider dealing by virtue of dealing, or encouraging another person to deal, in securities through a trading venue in Gibraltar if A shows that A acted in conformity with—

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- (a) the following as they have effect in Gibraltar law—
  - (i) Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), and
  - (ii) each EU regulation originally made under that Article, and
- (b) all other applicable Gibraltar law (if any).

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**Textual Amendments**

**F7** Sch. 1 paras. 6-8 inserted (31.12.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) \(No. 3\) Regulations 2019 \(S.I. 2019/1390\)](#), regs. 1(5), 2; 2020 c. 1, Sch. 5 para. 1(1)

- 7 An individual (“A”) is not guilty of insider dealing by virtue of dealing, or encouraging another person to deal, in securities through a trading venue in an EEA State if A shows that A acted in conformity with—
- (a) the following as they apply in the EEA State—
    - (i) Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), and
    - (ii) each EU regulation made under that Article, and
  - (b) all other applicable law of the EEA State (if any).

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- 8 For the purposes of paragraphs 6 and 7 “trading venue” has the meaning given by Article 2(1)(16) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as substituted by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403).]

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