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SCHEDULES

SCHEDULE 15

TRANSPARENCY OBLIGATIONS AND RELATED MATTERS: MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1

AMENDMENTS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

- 6 (1) Section 91 (penalties for breach of Part 6 rules) is amended as follows.
- (2) For subsection (1) substitute—
- “(1) If the competent authority considers that—
- (a) an issuer of listed securities, or
 - (b) an applicant for listing,
- has contravened any provision of listing rules, it may impose on him a penalty of such amount as it considers appropriate.
- (1ZA) If the competent authority considers that—
- (a) an issuer who has requested or approved the admission of a financial instrument to trading on a regulated market,
 - (b) a person discharging managerial responsibilities within such an issuer, or
 - (c) a person connected with such a person discharging managerial responsibilities,
- has contravened any provision of disclosure rules, it may impose on him a penalty of such amount as it considers appropriate.”.
- (3) After subsection (1A) insert—
- “(1B) If the competent authority considers—
- (a) that a person has contravened—
 - (i) a provision of transparency rules or a provision otherwise made in accordance with the transparency obligations directive, or
 - (ii) a provision of corporate governance rules, or
 - (b) that a person on whom a requirement has been imposed under section 89L (power to suspend or prohibit trading of securities in case of infringement of applicable transparency obligation), has contravened that requirement,
- it may impose on the person a penalty of such amount as it considers appropriate.”.

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- (4) In subsection (2) for “(1)(a), (1)(b)(i) or (1A)” substitute “ (1), (1ZA)(a), (1A) or (1B) ”.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act amendment to earlier affecting provision S.I. 1989/638, Sch. 4 by [S.I. 2024/410 Sch. 2 para. 1](#)
- Act amendment to earlier affecting provision S.I. 2008/373 reg. 11(1) by [S.I. 2013/1971 reg. 9\(a\)](#) (This amendment not applied to legislation.gov.uk. Amending Regulations revoked (1.10.2013) without ever being in force by S.I. 2013/2224, reg. 2)
- Act amendment to earlier affecting provision S.I. 2008/373 reg. 3(4) by [S.I. 2013/1971 reg. 4](#) (This amendment not applied to legislation.gov.uk. Amending Regulations revoked (1.10.2013) without ever being in force by S.I. 2013/2224, reg. 2)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 479A(2)(c)(zi) inserted by [S.I. 2019/177 reg. 4\(b\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 4 substituted by regs. 4, 4A immediately before IP completion day by S.I. 2019/1392, regs. 1(2), 4)
- s. 479B(a)(iii) amendment to earlier affecting provision S.I.2008/1991 reg.34 by [S.R. 2024/78 reg. 31\(4\)](#)
- s. 479B(a)(iii) amendment to earlier affecting provision S.I.2008/1991 reg.34A by [S.R. 2024/78 reg. 31\(5\)](#)
- s. 1087A-1807C applied by S.I. 2009/2436, Sch. 1 para. 20(1)(ca) (as substituted) by [S.I. 2024/410 Sch. 2 para. 5\(d\)\(ii\)](#)
- Sch. 10 para. 6(2D) inserted by [S.I. 2019/177 reg. 28\(e\)](#) (This amendment not applied to legislation.gov.uk. Reg. 28(e) omitted immediately before IP completion day by virtue of S.I. 2020/523, regs. 1(2), 14(e)(iv))
- Sch. 10 para. 7(2A) inserted by [S.I. 2019/177 reg. 29\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 29 substituted immediately before IP completion day by S.I. 2020/523, regs. 1(2), 14(f))