

SCHEDULES

SCHEDULE 9

DISCIPLINE AND ENFORCEMENT

PART 3

MARKET ABUSE

- 9 (1) In the provisions of Part 8 (market abuse) mentioned in sub-paragraph (2), for “Authority” or “Authority's”, in each place, substitute “FCA” or “FCA's”.
- (2) The provisions are: sections 119, 120 (including the heading), 121 to 130A and 131A.
- (3) In section 121 (codes: procedure), for subsection (10) substitute—
- “(10) Cost benefit analysis” means—
- (a) an analysis of the costs together with an analysis of the benefits that will arise—
- (i) if the proposed code is issued, or
- (ii) if subsection (5)(b) applies, from the code that has been issued, and
- (b) subject to subsection (10A), an estimate of those costs and of those benefits.
- (10A) If, in the opinion of the FCA—
- (a) the costs or benefits referred to in subsection (10) cannot reasonably be estimated, or
- (b) it is not reasonably practicable to produce an estimate,
- the cost benefit analysis need not estimate them, but must include a statement of the FCA's opinion and an explanation of it.”
- (4) In section 130 (guidance), in subsection (1)(b), for “section 397 of this Act” substitute “Part 7 of the Financial Services Act 2012”.