

SCHEDULE 1

AMENDMENTS TO THE ACT

7.—(1) Section 91 (penalties for breach of listing rules) is amended as follows.

(2) After subsection (1) insert—

“(1A) If the competent authority considers that—

- (a) an issuer of transferable securities,
- (b) a person offering transferable securities to the public or requesting their admission to trading on a regulated market,
- (c) an applicant for the approval of a prospectus in relation to transferable securities,
- (d) a person on whom a requirement has been imposed under section 87K or 87L, or
- (e) any other person to whom a provision of the prospectus directive applies,

has contravened a provision of this Part or of prospectus rules, or a provision otherwise made in accordance with the prospectus directive or a requirement imposed on him under such a provision, it may impose on him a penalty of such amount as it considers appropriate.”

(3) In subsection (2)—

- (a) for “by an applicant or an issuer” substitute “by a person”;
- (b) for “or (1)(b)(i)” substitute “, (1)(b)(i) or (1A) (“P”)”;
- (c) for “a person” substitute “another person”; and
- (d) for “that applicant or issuer” substitute “P”.

(4) For the title substitute “Penalties for breach of Part 6 rules”.