

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3774 of 29 March, 2010

LEGAL NOTICE NO. 57 OF 2010.

INTERPRETATION AND GENERAL CLAUSES ACT

MARKET ABUSE (AMENDMENT) REGULATIONS 2010

In exercise of the powers conferred on it by section 23(g)(ii) of the Interpretation and General Clauses Act, and in order to amend the Market Abuse Act 2005 so as to complete the transposition of Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse), and matters connected thereto, the Government has made the following Regulations-

Title.

1. These Regulations may be cited as the Market Abuse (Amendment) Regulations 2010.

Amendment of the Market Abuse Act 2005.

2.(1) The Market Abuse Act 2005 is amended in accordance with the provisions of this regulation.

(2) In section 41(1) paragraph (d), for the words “entering into any transactions” there is substituted “carrying out any practice” and for the words “entering into such transactions” there is substituted “carrying out such practice”.

(3) The following section is inserted after section 41-

“Powers in relation to persons not regulated by the Authority.

41A.(1) Section 41 applies, in accordance with the provisions of this section, in relation to persons not regulated by the Authority as it applies in relation to persons regulated by the Authority whenever a person not regulated by the Authority has contravened the provisions of this Act.

- (2) The Minister, or such other person as the Minister may appoint by notice in the Gazette, shall exercise, in relation to persons not regulated by the Authority, the powers conferred by section 41 on the Authority in relation to persons regulated by the Authority.
- (3) For the avoidance of doubt, the Minister or such other person as may be appointed under subsection (2) shall have the power to enforce the provisions of section 41 in relation to—
 - (a) any person not regulated by the Authority; and
 - (b) any activity, practice or transaction engaged in by such a person irrespective of whether or not such activity, practice or transaction is licensed, permitted, authorised or otherwise regulated under any enactment and irrespective of whether or not such a person acts in a professional or private capacity.
- (4) In this section, “Authority” has the same meaning as under section 41(6)(a).”.

Dated 29th March, 2010.

P R CARUANA QC,
Chief Minister,
For and on behalf of the Government.

EXPLANATORY MEMORANDUM

These Regulations amend the Market Abuse Act 2005.

The purpose of the amendment is to ensure that the 2005 Act transposes articles 12 and 14 of Directive 2003/6/EC as understood by the EU authorities.

