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STATUTORY INSTRUMENTS

2012 No. 3019

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) (Amendment) Regulations 2012

Made - - - - *4th December 2012*
Laid before Parliament *5th December 2012*
Coming into force - - *26th December 2012*

The Treasury, in exercise of the powers conferred on them by sections 349(1)(b), (2) and (3), and 417(1) of the Financial Services and Markets Act 2000(a), make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) (Amendment) Regulations 2012 and come into force on 26th December 2012.

Amendment of the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001

2.—(1) The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001(b) are amended as follows.

(2) At the end of the table in Schedule 2 (disclosure of confidential information not subject to single market restrictions) add—

“The Gas and Electricity Markets Authority	Its functions under any enactment”
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4th December 2012 *Mark Lancaster*
Robert Goodwill
Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 2000 c.8.
(b) S.I. 2001/2188, amended by S.I. 2012/916; there are other amending instruments but none is relevant.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend Schedule 2 to the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 (S.I. 2001/2188) (“the principal Regulations”) to reinstate the Gas and Electricity Markets Authority (“GEMA”) as a body to which confidential information as defined in section 348(2) of the Financial Services and Markets Act 2000 (c.8) (“the Act”) that is not subject to single market restrictions (within the meaning of the principal Regulations) may be disclosed by either (1) a primary recipient of the information or (2) a person obtaining such information directly or indirectly from a primary recipient. “Primary recipients” of confidential information are: the Financial Services Authority; the Secretary of State; their current and former employees; auditors and experts instructed by them; skilled persons appointed to gather information under section 139E of the Act and persons appointed to make a report under section 166 of the Act.

GEMA was removed from Schedule 2 by regulation 3(15) of the Financial Services (Omnibus 1 Directive) Regulations 2012 (S.I. 2012/916). The removal of GEMA from Schedule 2 to the principal Regulations was an error and the purpose of these Regulations is to correct that error.

A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

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£4.00

E5151 12/2012 125151T 19585

ISBN 978-0-11-153168-6



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