

CHAPTER 476

PREVENTION OF FINANCIAL
MARKETS ABUSE ACT

To prevent financial markets abuse.

1st April, 2005

ACT IV of 2005, as amended by Legal Notice 427 of 2007; Acts III of 2009 and X of 2011; Legal Notice 426 of 2012; and Acts XX of 2013, and XIX and LIII of 2016, XLIV of 2018, V of 2020 and Act XLVI of 2021 and VI of 2024.

PART I

PRELIMINARY

1. The short title of this Act is the Prevention of Financial Markets Abuse Act.

Short title.

2. (1) In this Act, unless the context otherwise requires -
"accepted market practice" shall have the same meaning assigned to it in Article 3(1)(9) of the Market Abuse Regulation;

"benchmark" shall have the same meaning assigned to it in Article 3(1)(29) of the Market Abuse Regulation;

"buy-back programmes" shall have the same meaning assigned to it in Article 3(1)(17) of the Market Abuse Regulation;

"Commission Regulation (EU) No. 1031/2010" means Commission Regulation (EU) No. 1031/2010 of 12 November 2010 on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to Directive 2003/87/EC of the European Parliament and of the Council establishing a scheme for greenhouse gas emission allowances trading within the Community;

"the competent authority" means the Malta Financial Services Authority established by the Malta Financial Services Authority Act;

Interpretation.
Amended by:
III. 2009.28;
X. 2011.83;
XX. 2013.100;
LIII. 2016.2;
XLIV.2018.14;
V.2020.49;
XLVI.2021.64.

Cap. 330.

"EEA State" means any State which is a contracting party to the agreement on the European Economic Area signed at Oporto on the 2nd May, 1992 as adjusted by the Protocol signed at Brussels on 17th March, 1993 and as amended by any subsequent acts;

"emission allowance" means those instruments specified in point (11) of Section C of Annex I of MiFID;

"ESMA" means the European Securities and Markets Authority established by Regulation (EU) No. 1095/2010 of the European Parliament and of the Council of the 24 November 2010;

"European regulatory authority" means the single administrative authority appointed by any Member State or EEA State other than Malta, to ensure that the provisions adopted pursuant to the Market Abuse Regulation and the Market Abuse Directive are applied;

"European Union" or "EU" shall have the same meaning assigned to it in article 2 of the European Union Act;

Cap. 460.

"financial instruments" means those instruments specified in Section C of Annex I of MiFID;

"implementing measures" means any European Union acts, regulations or directives implementing the Market Abuse Directive and the Market Abuse Regulation, as amended from time to time, including Commission Implementing Directive (EU) 2015/2392 of 17 December 2015 on Regulation (EU) No. 596/2014 of the European Parliament and of the Council as regards reporting to competent authorities of actual or potential infringements of that Regulation;

"inside information" shall have the same meaning assigned to it in Article 7(1) to (4) of the Market Abuse Regulation;

"investment firm" shall have the same meaning assigned to it in Article 3(1)(2) of the Market Abuse Regulation;

"issuer" shall have the same meaning assigned to it in Article 3(1)(21) of the Market Abuse Regulation;

"market abuse" shall have the same meaning assigned to it in Article 1 of the Market Abuse Regulation;

"Market Abuse Directive" shall refer to Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (market abuse directive) and includes any implementing measures issued thereafter;

"Market Abuse Regulation" shall refer to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and includes any implementing measures issued thereafter;

"Member State" means a Member State of the European Union;

"MiFID" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time, and includes any implementing measures that have been or may be issued thereunder;

"the Minister" means the Minister responsible for the regulation of financial services;

"multilateral trading facility" or "MTF" means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with Title II of MiFID;

"organised trading facility" or "OTF" means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in

accordance with Title II of MiFID;

"overseas regulatory authority" means any administrative authority or body in a country or territory outside Malta that is not a Member State or EEA State which exercises any regulatory or supervisory function corresponding to a function of the competent authority under this Act in the prevention of financial markets abuse and which has the responsibility to monitor the market and to detect, prevent or prosecute acts related to market abuse;

"regulated market" means:

- (a) in the case of Malta, a regulated market which has been granted authorisation in terms of the Financial Markets Act and which appears on the list of regulated markets prepared and published by the European Commission in terms of MiFID; Cap. 345.
- (b) in the case of any other Member State or EEA State, any entity which appears on the list of regulated markets prepared and published by the European Commission in terms of MiFID as defined in Article 3(1)(6) of the Market Abuse Regulation;

"Rules" means the Prevention of Financial Markets Abuse Rules issued by the competent authority under this Act or regulations made thereunder;

"spot commodity contract" shall have the same meaning assigned to it in Article 3(1)(15) of the Market Abuse Regulation;

"stabilisation" shall have the same meaning assigned to it in Article 3(2)(d) of the Market Abuse Regulation;

"trading venue" shall have the same meaning assigned to it in Article 3(1)(10) of the Market Abuse Regulation;

"Tribunal" means the Financial Services Tribunal established in terms of article 21 of the [Malta Financial Services Authority Act](#); Cap. 330.

"wholesale energy product" shall have the same meaning assigned to it in Article 3(1)(22) of the Market Abuse Regulation.

(2) In this Act and in any regulations or rules made thereunder, if there is any conflict between the English and Maltese texts, the English text shall prevail.

(3) Save where the context otherwise requires, words and expressions used in this Act shall have the same meaning and the same interpretation as the meanings and interpretations given to those words and expressions in the [Companies Act](#). Cap. 386.

PART II

GENERAL PROVISIONS

3. The purpose of this Act is to safeguard the integrity of Maltese and Community financial markets and to enhance investor confidence in those markets. For this object, this Act also transposes and implements the Market Abuse Regulation and the Market Abuse Directive, and consequently this Act and any regulations adopted thereunder, shall be interpreted and applied

Purpose.
Amended by:
LIII. 2016.3.

accordingly.

Scope.
Amended by:
III. 2009.29.
Substituted by:
LIII. 2016.4.
Amended by:
XLIV.2018.15.

4. (1) This Act shall apply to the following:

- (a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;
- (b) financial instruments traded on a multilateral trading facility (MTF), admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;
- (c) financial instruments traded on an OTF;
- (d) financial instruments not covered by paragraph (a), (b) or (c), the price or value of which depends on, or has an effect on, the price or value of a financial instrument referred to in those paragraphs, including, but not limited to, credit default swaps and contracts for difference.

(2) This Act shall also apply to behaviour or transactions, including bids, relating to the auctioning on an auction platform authorised as a regulated market of emission allowances or other auctioned products based thereon, including when auctioned products are not financial instruments, pursuant to Commission Regulation (EU) No. 1031/2010. Without prejudice to any specific provisions referring to bids submitted in the context of an auction, any provisions in this Act referring to orders to trade shall apply to such bids.

(3) Articles 6, 6A and 8 shall not apply to:

- (a) trading in own shares in buy-back programmes, where such trading is carried out in accordance with Article 5(1), (2) and (3) of the Market Abuse Regulation;
- (b) trading in securities or associated instruments as referred to in paragraphs (a) and (b) of Article 3(2) of the Market Abuse Regulation for the stabilisation of securities, where such trading is carried out in accordance with Article 5(4) and (5) of the Market Abuse Regulation;

(3A) (a) This Act shall not apply to transactions, orders or behaviour carried out in pursuit of monetary, exchange rate or public debt management policy in accordance with Article 6(1) of the Market Abuse Regulation, transactions, orders or behaviour carried out in accordance with Article 6(2) thereof, activities in pursuit of the European Union's climate policy in accordance with Article 6(3) thereof, or activities in pursuit of the European Union's Common Agricultural Policy or of the European Union's Common Fisheries Policy in accordance with Article 6(4) thereof.

(b) Paragraph (a) shall not apply to persons working under a contract of employment or otherwise for the entities referred to in the said paragraph where those persons carry out transactions or orders, or engage in behaviour, directly or indirectly, on their own account.

(4) Article 8 shall also apply to:

- (a) spot commodity contracts that are not wholesale energy products, where the transaction, order or behaviour has an effect on the price or value of a financial instrument referred to in sub-article (1);
- (b) types of financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, where the transaction, order, bid or behaviour has an effect on the price or value of a spot commodity contract where the price or value depends on the price or value of those financial instruments;
- (c) behaviour in relation to benchmarks.

(5) This Act applies to any transaction, order or behaviour concerning any financial instrument as referred to in sub-articles (1) and (4), irrespective of whether or not such transaction, order or behaviour takes place on a trading venue.

5. The prohibitions and requirements laid down in this Act shall apply to acts carried out -

*Jurisdiction.
Amended by:
III. 2009.30;
LIII. 2016.5.*

- (a) by any person in Malta or outside Malta concerning financial instruments that are admitted to trading on a trading venue in Malta, or for which a request for admission to trading on such trading venue in Malta has been made; or
- (b) by any person in Malta concerning financial instruments that are admitted to trading on a trading venue in any other Member State or EEA State or for which a request for admission to trading on such trading venue has been made.

PART III

MARKET ABUSE AND PREVENTIVE MEASURES

6. (1) (a) A person shall not engage or attempt to engage in insider dealing, or recommend that another person engage in insider dealing, or induce another person to engage in insider dealing.

*Insider dealing.
Substituted by:
LIII. 2016.6.
Amended by:
XLIV. 2018.16.*

(b) Any person who intentionally engages or attempts to engage in insider dealing, or recommends that another person engage in insider dealing, or induces another person to engage in insider dealing, shall be guilty of a criminal offence.

(2) It shall also be a criminal offence to attempt to commit any of the offences referred to in sub-article (1).

(3) Inciting, aiding or abetting any of the offences referred to in sub-article (1) shall also amount to a criminal offence.

(4) For the purposes of sub-article (1), insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates.

(5) The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information shall also be considered to be insider dealing.

(6) For the purposes of sub-article (1), recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

- (a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal; or
- (b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

(6A) The use of the recommendations or inducements referred to in sub-article (6) amount to insider dealing where the person using the recommendation or inducement knows that it is based upon inside information.

(7) This article applies to any person who possesses inside information as a result of:

- (a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;
- (b) having a holding in the capital of the issuer or emission allowance market participant;
- (c) having access to the information through the exercise of an employment, profession or duties; or
- (d) being involved in criminal activities.

(8) This article also applies to any person who has obtained inside information under circumstances other than those referred to in sub-article (7) where that person knows that it is inside information.

(9) In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No. 1031/2010, the use of inside information referred to in sub-article (5) shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.

(10) For the purposes of this article, it shall not be deemed from the mere fact that a person is or has been in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where its behaviour qualifies as legitimate behaviour under Article 9 of the Market Abuse Regulation.

(11) The provisions of this article shall be without prejudice to any of the provisions of the Market Abuse Regulation.

6A. (1) (a) A person shall not unlawfully disclose inside information.

Unlawful disclosure of inside information.

Added by:

LIII. 2016.7.

Amended by:

XLIV.2018.17.

(b) Any person who intentionally and unlawfully discloses inside information shall be guilty of a criminal offence.

(2) Inciting, aiding or abetting the offence referred to in sub-article (1) shall also amount to a criminal offence.

(3) For the purposes of this article, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties, including where the disclosure qualifies as a market sounding made in compliance with Article 11(1) to (8) of the Market Abuse Regulation.

(4) This article applies to any person in the situations or circumstances referred to in article 6(7).

(5) For the purposes of this Act, the onward disclosure of recommendations or inducements referred to in article 6(6) amounts to unlawful disclosure of inside information where the person disclosing the recommendation or inducement knows that it was based on inside information.

(6) This article shall be applied in accordance with the laws of the freedom of the press and the freedom of expression.

7. Without prejudice to any of the provisions of the Market Abuse Regulation where an issuer or emission allowance market participant has delayed disclosure of inside information under Article 17(4) of the Market Abuse Regulation, it shall inform the competent authority that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in Article 17(4) were met, immediately after the information is disclosed to the public.

Fair disclosure.

Substituted by:

LIII. 2016.8.

8. (1) (a) A person shall not engage in or attempt to engage in market manipulation.

Market

manipulation.

Substituted by:

LIII. 2016.9.

Amended by:

XLIV.2018.18.

(b) Any person who intentionally engages in or attempts to engage in market manipulation shall be guilty of a criminal offence.

(2) It shall also be a criminal offence to attempt to commit any of the offences referred to in sub-article (1).

(3) Inciting, aiding or abetting the offence referred to in sub-article (1) shall also amount to a criminal offence.

(4) For the purposes of this article, market manipulation shall comprise the following activities:

(a) entering into a transaction, placing an order to trade or any other behaviour which:

(i) gives false or misleading signals as to the

supply of, demand for, or price of, a financial instrument or a related spot commodity contract; or

- (ii) secures the price of one or several financial instruments or a related spot commodity contract at an abnormal or artificial level:

Unless the reasons for so doing of the person who entered into the transactions or issued the orders to trade are legitimate, and those transactions or orders to trade are in conformity with accepted market practices on the trading venue concerned;

- (b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects the price of one or several financial instruments or a related spot commodity contract, which employs a fictitious device or any other form of deception or contrivance;
- (c) disseminating information through the media, including the internet, or by any other means, which gives false or misleading signals as to the supply of, demand for, or price of a financial instrument, or a related spot commodity contract, or secures the price of one or several financial instruments or a related spot commodity contract at an abnormal or artificial level, where the persons who made the dissemination derive for themselves or for another person an advantage or profit from the dissemination of the information in question; or
- (d) transmitting false or misleading information or providing false or misleading inputs or any other behaviour which manipulates the calculation of a benchmark.

(5) The provisions of this article shall be without prejudice to any of the provisions of the Market Abuse Regulation.

Issuers of financial instruments.
Substituted by:
LIII. 2016.10.

9. Without prejudice to any provisions of the Market Abuse Regulation, the issuer or emission allowance market participant shall ensure that the information that is notified in accordance with Article 19(1) of the Market Abuse Regulation is made public promptly and no later than three working days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis. The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public..

Duties of persons with managerial responsibilities within issuer and persons closely associated to them.

10. (*Deleted by Act LIII. 2016.11.*).

Duties of investment firms and credit institutions.

11. (*Deleted by Act LIII. 2016.12.*).

12. (Deleted by Act LIII. 2016.13.).

Duties of
journalists,
researchers and
disseminators of
financial
recommendations.

13. (1) Without prejudice to any other functions of the competent authority under this Act, the Market Abuse Regulation or any other law, the competent authority shall have the function of monitoring any trading venue in Malta and of detecting instances of market abuse.

Investigations into
market abuse.
Amended by:
LIII. 2016.14;
XLIV.2018.19.

(2) Where the competent authority suspects that circumstances may exist to indicate that the conduct of a person amounts to market abuse, it shall, in terms of its powers under this Act, the Market Abuse Regulation or any other applicable law, cause an investigation to be carried out with the purpose of determining whether or not the said behaviour amounts to market abuse.

(3) A European regulatory authority and an overseas regulatory authority may request that the competent authority carry an investigation in Malta and may further request that their officials be allowed to accompany the officials of the competent authority during the course of the investigation.

(4) The competent authority may refuse to act on a request made in pursuance of sub-article (3) namely where -

- (a) such an investigation might adversely affect the sovereignty, security or public policy of Malta, in particular the fight against terrorism and other serious crimes or complying with the request is likely to affect its own investigation, enforcement activities or, where applicable, a criminal investigation;
- (b) judicial proceedings have already been initiated in respect of the same actions and against the same person before the Courts of Malta; or
- (c) a final judgment has already been delivered by the Courts of Malta in relation to such person for the same actions in Malta.

In any of the cases above-mentioned, the competent authority shall notify the requesting European regulatory authority or the overseas regulatory authority accordingly, providing information, as detailed as possible, on those proceedings or judgment.

(5) Upon receipt of a request in terms of sub-article (3), the investigation shall be subject to the overall control of the competent authority and be subject to the provisions of this Act and the laws of Malta.

14. (1) Without prejudice to any powers of the competent authority arising under any other law, in the exercise of its functions under this Act and, or under the Market Abuse Regulation, the competent authority shall have the power to have access to any documentation in any form whatsoever and to receive a copy of it and to demand the aforesaid documentation from any

Power to demand
access to
documents and
telephone records.
Amended by:
LIII. 2016.15.

person, including:

- (a) any person who is or was carrying on, or who appears to be or to have been carrying on a transaction or activity regulated or prohibited by any of the provisions of this Act or the Market Abuse Regulation;
 - (b) any other person who appears to be in possession of relevant information or documentation; or
 - (c) any persons who are successively involved in the transmission of orders or conduct of the operations concerned, as well as their principals.
- (2) The competent authority may, by notice in writing, require any person referred to in sub-article (1) -
- (a) to furnish to the competent authority, at such time and place and in such form as it may specify, such documentation as it may require including existing telephone and existing data traffic records; and
 - (b) to furnish to the competent authority any aforesaid documentation verified in such manner as it may specify.

In both of the above cases, the person addressed shall comply with the request of the competent authority promptly by providing the competent authority with any documentation in his possession.

(3) The competent authority may take copies of any documentation furnished or provided to it or to which it has access under this article.

(4) Where the person required to provide documentation under this article does not have the relevant documentation, he shall be obliged to promptly disclose to the competent authority where, to the best of his knowledge, that documentation may be found and the competent authority may require any person, whether indicated as aforesaid or not, who appears to it to be in possession of it to provide such documentation.

(5) Any person requested to provide information by virtue of sub-article (2), in particular the directors and managers, by whatever name designated, or any other persons who are or have been in charge of the operations or activities at issue shall assist and shall promptly collaborate with the competent authority in order to enable it to discharge its functions, and shall collate and transmit without any undue delay such information as the competent authority may reasonably request from time to time.

Power to demand information and assistance and to summon persons for hearing.
Amended by:
LIII. 2016.16.

15. (1) Without prejudice to any powers of the competent authority arising under any other law, in the exercise of its functions under this Act and, or under the Market Abuse Regulation, the competent authority shall have the power to demand information in any form whatsoever and to receive a written statement of it and to demand by notice in writing the aforesaid information promptly from any person. In particular, the competent authority may require any person referred to in article

14(1) -

- (a) to furnish to the competent authority, at such time and place and in such form as it may specify, such information as it may require;
- (b) to furnish to the competent authority any information in the form of a written statement or any information verified in such manner as it may specify;
- (c) to attend before the competent authority, or before a person appointed by it as an inspector in terms of article 16, at such time and place as it may specify, to answer questions and provide information and documentation; and
- (d) to give the competent authority any assistance which it may require and which that person is reasonably able to give.

(2) Any person requested to provide information by virtue of sub-article (1), in particular the directors and managers, by whatever name designated, or any other persons who are or have been in charge of the operations or activities at issue shall assist and shall promptly collaborate with the competent authority in order to enable it to discharge its functions, and shall collate and transmit without any undue delay such information as the competent authority may reasonably request from time to time.

(3) Where the person required to provide information under this article does not have the requested or relevant information, he shall promptly disclose to the competent authority where, to the best of his knowledge, that information may be found and the competent authority may require any person, whether indicated as aforesaid or not, who may be in possession of it to provide such information.

16.(1)(a) Without prejudice to any powers of the competent authority arising under any other law, in the exercise of its powers under this Act and, or under the Market Abuse Regulation, the competent authority may either act directly or it may act indirectly by appointing an inspector or inspectors being any officer or employee of the competent authority or any other person whom the competent authority deems competent for this purpose to investigate and report on the affairs of any person whose affairs or actions are being investigated in relation to a possible breach of this Act.

Power to appoint inspectors and to conduct on-site inspections.
Amended by:
LIII. 2016.17.

- (b) When appointing an inspector the competent authority may direct that the investigation shall be carried out within such time and shall be confined to such specific or general matters as the competent authority may deem fit.

(2) In the exercise of his functions, an inspector upon producing, if required, evidence of his authority shall have the power -

- (a) to investigate the affairs of any person mentioned in

articles 14 and 15 if he thinks it necessary or expedient for the purposes of an investigation under this Act;

- (b) to exercise all the powers, conferred on the competent authority by articles 14 and 15;
- (c) to carry out on-site inspections and to have reasonable access and entry to the business premises, offices, documentation and other information necessary or expedient for the purposes of an investigation under this Act;
- (d) to enter premises occupied by a person for the purpose of obtaining there the information or documents required by the notice in terms of articles 14 or 15, or otherwise for the purpose of the investigation, and of exercising any of the powers conferred by the said articles:

Provided that where the inspector has reasonable cause to believe that if any notice as is referred to in articles 14 or 15 were served it would not be complied with or that any documents to which it could relate would be removed, tampered with or destroyed, the inspector may enter any premises referred to in sub-article (2) for the purpose of obtaining there any information or documents that could have been required under such notice referred to in articles 14 or 15.

(3) An inspector appointed in terms of this article shall -

- (a) have the power to make interim reports and on the conclusion of his investigation he shall make a final report to the competent authority if so directed by the competent authority; and
- (b) be subject to professional secrecy.

(4) Where the competent authority has appointed a person as inspector under this article, such person shall, for the purposes of carrying out his functions under his appointment, have all the powers conferred on the competent authority by this article and a requirement made by him shall be deemed to be and shall have the same force and effect as a requirement of the competent authority.

(5) For the purposes of any action taken under the provisions of this article, the competent authority may request the assistance of the Commissioner of Police, who may for such purpose exercise such powers as are vested in him by law in relation to the investigation of criminal offences.

(6) In the event that it results that the investigated person may have been in breach of this Act and, or the Market Abuse Regulation, the competent authority shall have power to order that all reasonable expenses incurred as a result of an investigation pursuant to this article be paid by such person. Any such order which shall be communicated to the person concerned by a notice for payment shall:

- (a) be in writing; and
- (b) require the addressed person to pay the expenses of

and incidental to the investigation before the end of such period being not less than fourteen days from the date of service of the notice, as may be specified in the notice:

Provided that any person who feels aggrieved by an order served on him in terms of this sub-article may appeal to the Tribunal against the decision of the competent authority in accordance with article 23.

16A. Without prejudice to any other function of the competent authority under this Act, under the Market Abuse Regulation or any other law, the competent authority in Malta may request assistance from a European regulatory authority or an overseas regulatory authority with regard to on-site inspection.

Assistance for on-site inspections.
Added by:
LIII. 2016.18.

17. (1) Without prejudice to any powers of the competent authority arising under any other law, in the exercise and for the purposes of its functions under this Act and, or under the Market Abuse Regulation and for the better implementation thereof, the competent authority shall have the power to issue such orders by notice in writing as it may deem appropriate and any person to whom the order is given shall comply with and otherwise give effect to any such order promptly or within the time and in the manner otherwise stated in the order.

Powers to give certain orders.
Amended by:
LIII. 2016.19.

(2) An order by the competent authority under this article may require anything to be done or be omitted to be done, or impose any prohibition, restriction or limitation, or any other requirement, and confer powers, with respect to any transaction or other act, or to any assets, or to any other thing whatsoever. Without prejudice to the generality of the aforesaid, an order may:

- (a) require the cessation of any practice that is contrary to the provisions of this Act, the Market Abuse Regulation, any rules and, or regulations issued thereunder;
- (b) require the suspension or discontinuance of trading of the financial instruments concerned, including in particular a suspension or discontinuance of trading in exercise of the powers assigned to the competent authority by articles 17 and 18 of the [Financial Markets Act](#);
- (c) give effect to a temporary prohibition of professional activity, in particular in the exercise of the powers assigned to the competent authority by article 7 of the [Investment Services Act](#) as applicable; and
- (d) require the person responsible for the infringement to desist from a repetition of that conduct;
- (e) request for the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;
- (f) contain a public warning which indicates the person responsible for the infringement and the nature of the

Cap. 345.

Cap. 370.

infringement;

- (g) require the withdrawal of the authorisation of an investment firm;
- (h) place a temporary ban on the person discharging managerial responsibilities within an investment firm or on any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;
- (i) place a permanent ban on the person discharging managerial responsibilities within an investment firm or on any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms only in the event of repeated infringements of Article 14 or 15 of the Market Abuse Regulation;
- (j) place a temporary ban on the person discharging managerial responsibilities within an investment firm or on any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;
- (k) impose a temporary prohibition on the exercise of professional activity.

(3) The power to issue orders under this article shall include the power to vary, alter, add to or withdraw any such order, as well as the power to issue new or further orders.

(4) Where under any of the provisions of any order issued pursuant to this article, a person is prohibited from carrying out any act, he shall be prohibited from doing any such act directly or indirectly, and whether personally or through the use of intermediation of another person.

(5) For the better information of the public, where the competent authority is satisfied that the circumstances so warrant, it may at any time -

- (a) make public any order it has given under any of the provisions of this article; and, or
- (b) issue a public statement regarding any matter falling within its functions or powers under this Act.

(6) A person who feels aggrieved by an order served on him in terms of this article may appeal to the Tribunal against the decision of the competent authority in accordance with article 23.

Information from
market
participants.
Added by:
LIII. 2016.20.

17A. In the exercise of its powers under this Act and, or the Market Abuse Regulation, the competent authority may request information from market participants in relation to commodity derivatives on related spot markets according to standardised formats, obtain reports on transactions, and have direct access to traders' system.

17B. In the exercise of its powers under this Act and, or the Market Abuse Regulation, the competent authority must take all necessary measures to ensure that the public is correctly informed, *inter alia*, by correcting false or misleading disclosed information, including by requiring an issuer or other person who has published or disseminated false or misleading information to publish a corrective statement.

Correct
information.
Added by:
LIII. 2016.20.

17C. In the exercise of its powers under this Act and, or the Market Abuse Regulation, the competent authority may refer matters for criminal investigation.

Criminal
investigation.
Added by:
LIII. 2016.20.

18. When in the course of an investigation conducted in accordance with this Act and, or the Market Abuse Regulation, upon information received from the competent authority, the Attorney General has reasonable cause to suspect that a person may be responsible for a breach of this Act and, or the Market Abuse Regulation, the Attorney General may file an application before the Criminal Court to request the said Court to issue an Attachment Order and the provisions of article 35 of the [Proceeds of Crime Act](#) shall apply.

Attachment Order.

Cap. 621.
Amended by:
LIII. 2016.21.
Substituted by:
VI.2024.18.

19. When a person is charged with a breach of any provisions of this Act and, or of the Market Abuse Regulation and upon receiving a request from the competent authority, the prosecution may where it deems it appropriate, request that the Court of Magistrates issue a freezing order and the provisions of article 36 of the [Proceeds of Crime Act](#) shall apply.

Freezing of funds.

Cap. 621.
Amended by:
L.N. 427 of 2007;
X. 2011.84;
L.N. 426 of 2012;
LIII. 2016.22.
Substituted by:
VI.2024.19.

19A. The competent authority shall ensure that the public is correctly informed by correcting false or misleading disclosed information, including by requiring an issuer or other person who has published or disseminated false or misleading information to publish a corrective statement.

Corrective
statement.
Added by:
LIII. 2016.23.

20. (1) For the purpose of securing compliance with this Act and the Market Abuse Regulation, the competent authority may coordinate its efforts and exchange information with and otherwise collaborate with -

Co-ordination with
other authorities.
Amended by:
XIX. 2016.19;
LIII. 2016.24;
XLVI.2021.65.

- (a) any body or authority formed or established under Maltese law on matters in respect of which such body or authority may have a regulatory, supervisory, judicial or licensing function in terms of law and with the Registrar of Companies;
- (b) any authority, European regulatory authority, overseas regulatory authority or body carrying out similar or equivalent functions or which has the responsibility to monitor the market and to detect, prevent or prosecute acts related to market abuse; and

- (c) any other local or foreign supervisory, enforcement or judicial authorities whose functions include the detection, prevention or prosecution of acts related to market abuse.

(2) The competent authority shall exercise powers by virtue of this article -

- (a) for preventing, investigating or detecting activities which amount or are likely to amount to market abuse under Maltese or foreign law;
- (b) where the assistance is required by a European regulatory authority for the purposes of the exercise of one or more of its regulatory functions under the Market Abuse Directive, and, or the Market Abuse Regulation;
- (c) where so required within the terms of Malta's international commitments; or
- (d) where so required within the terms of undertakings assumed in bilateral or multilateral agreements for the exchange of information and other forms of collaboration with overseas regulatory authorities including a request arising under a memorandum of understanding concluded with the competent authority.

(3) Upon receipt from a European regulatory authority for the purpose of carrying out its duties in the investigation and detection in terms of the Market Abuse Directive, and, or the Market Abuse Regulation, including a request by the European regulatory authority for them to accompany officers, employees or other agents of the competent authority during the course of an investigation, the competent authority shall immediately take the necessary measures in order to gather the information required by the European regulatory authority. If the competent authority is not able to supply the required information immediately, it shall notify the requesting European regulatory authority of the reasons.

(4) The competent authority may refuse to act on a request for information namely where:

- (a) communication might adversely affect the sovereignty, security or public policy of Malta, in particular the fight against terrorism and other serious crimes or complying with the request is likely to affect its own investigation, enforcement activities or, where applicable, a criminal investigation;
- (b) judicial proceedings have already been initiated in respect of the same actions and against the same persons before the courts of Malta; or
- (c) where a final judgment has already been delivered in relation to such persons for the same actions in Malta.

In any case above-mentioned, the competent authority shall notify the requesting European regulatory authority accordingly, providing as detailed information as possible on those proceedings or the judgment.

(5) Where the competent authority is convinced that acts contrary to the provisions of the Market Abuse Directive and the Market Abuse Regulation are being, or have been, carried out on the territory of another Member State or EEA State, it shall give notice of that fact to the relevant European regulatory authority in as specific a manner as possible.

(6) Any person, body or authority receiving information exchanged pursuant to this article shall be subject the obligation of professional secrecy. Without prejudice to the obligations to which they are subject in judicial proceedings under criminal law, when the relevant person, body or authority receives information pursuant to this article, it may use it only for the exercise of its functions within the scope of this Act and in the context of administrative or judicial proceedings specifically related to the exercise of those functions:

Provided that where the European regulatory authority communicating information consents thereto, the competent authority receiving the information may use it for other purposes or forward it to any other foreign authority.

(7) Without prejudice to Article 258 of the Treaty on the Functioning of the European Union, where a request for information, co-ordination of efforts or other form of collaboration, including a request to accompany officials of the European regulatory authority during the course of an investigation in terms of the Market Abuse Directive, and, or the Market Abuse Regulation, made by the competent authority to a European regulatory authority in terms of this article is not acted upon within a reasonable time or is rejected, the competent authority may refer such rejection or absence of action to ESMA within a reasonable timeframe.

(8) (a) Notwithstanding any of the provisions of this Act, and without prejudice to any power under this or any other law, nothing shall prevent or obstruct the competent authority from assisting any overseas regulatory authority, authority, body or other entity as mentioned in article 17(2) of the Malta Financial Services Authority Act for the purpose of carrying out its functions or duties in matters related to market abuse:

Cap. 330.

- (i) where so required within the terms of Malta's international commitments; or
- (ii) where so required within the terms of undertakings assumed in bilateral or multilateral agreements for the exchange of information and other forms of collaboration with overseas regulatory authorities including a request arising under a memorandum of understanding concluded with the competent authority.

(b) Upon receipt of a request from any such authority, body or other entity for the purpose of carrying out its functions or duties in matters related to market abuse, the competent authority shall immediately take the

necessary measures in order to gather the information required by such authority, body or other entity and may for such purpose exercise any of the powers under this Act. If the competent authority is not able to supply the required information immediately, it shall notify the requesting authority, body or other entity of the reasons.

- (c) Sub-articles (4) and (6) shall apply *mutatis mutandis* to this sub-article.

Collaboration with
ESMA.
Added by:
XX. 2013.102.

20A. (Deleted by Act LIII. 2016.25.).

Power of
competent
authority to issue
rules.
Amended by:
LIII. 2016.26.

21. For the better carrying out of the provisions of this Act and to better implement the provisions of the Market Abuse Regulation and [Market Abuse Directive](#), the competent authority may, from time to time, issue rules which shall be binding on persons specified therein.

Administrative
sanctions.
Amended by:
L.N. 427 of 2007;
X. 2011.85;
XX. 2013.103;
LIII. 2016.27;
XLIV.2018.20.

22. (1) Without prejudice to the powers, functions and duties assigned to the competent authority in terms of this Act, the Market Abuse Regulation or any other applicable law, where the competent authority is satisfied that a person's conduct amounts to a breach of any of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4), (5) and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1) of the Market Abuse Regulation, the competent authority may by notice in writing and without recourse to a court hearing, take the following administrative sanctions and measures:

- (a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
- (b) the disgorgement of the profits gained or losses avoided due to the infringement, insofar as they can be determined;
- (c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;
- (d) withdrawal or suspension of the authorisation of an investment firm;
- (e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;
- (f) in the event of repeated infringements of Article 14 or 15 of the Market Abuse Regulation, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;

- (g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;
- (h) maximum administrative pecuniary sanctions of at least three (3) times the amount of the profits gained or losses avoided because of the infringement, insofar as those can be determined;
- (i) in respect of a natural person, an administrative pecuniary sanction which does not exceed:
 - (i) five million euro (€5,000,000) for infringements of Articles 14 and 15 of the Market Abuse Regulation;
 - (ii) one million euro (€1,000,000) for infringements of Articles 16 and 17 of the Market Abuse Regulation; and
 - (iii) five hundred thousand euro (€500,000) for infringements of Articles 18, 19 and 20 of the Market Abuse Regulation.
- (j) in respect of legal persons, an administrative pecuniary sanction which does not exceed:
 - (i) fifteen million euro (€15,000,000) or 15% of the total annual turnover of the legal person according to the last available accounts approved by the management body for infringements of Articles 14 and 15 of the Market Abuse Regulation;
 - (ii) two million five hundred thousand euro (€2,500,000) or 2% of its total annual turnover according to the last available accounts approved by the management body for infringements of Articles 16 and 17 of the Market Abuse Regulation;
 - (iii) one million euro (€1,000,000) for infringements of Articles 18, 19 and 20 of the Market Abuse Regulation.

For the purposes of sub-paragraphs (i) and (ii) of paragraph (j), where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

(1A) Where the competent authority is satisfied that a person's conduct amounts to a breach of any of the provisions of this Act, regulations or rules issued thereunder other than any of the provisions thereof which are also regulated by the Market Abuse Regulation, or to a breach of any of the other provisions of the

Market Abuse Regulation not referred to in sub-article (1), the competent authority may by notice in writing and without recourse to a court hearing impose on any such natural or legal person an administrative penalty, consisting of a fine which may not exceed one hundred and fifty thousand euro (€150,000) for each infringement or failure to comply, as the case may be.

(2) A person upon whom a notice is served in terms of sub-articles (1) and (1A) may apply to the Tribunal to appeal against the decision of the competent authority in accordance with article 23.

(3) The competent authority may, by means of a public statement, disclose the name of the person sanctioned, the particular breach of the provision of this Act, regulations or rules issued thereunder, and the administrative sanction imposed. The competent authority shall withhold such public disclosure where it deems that such disclosure would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved.

(4) Where a notice as referred to in sub-articles (1) and (1A) has not been appealed or, where such notice has been appealed within fifteen days of the determination of such appeal, the administrative sanction as contained in the notice or as varied by the decision of the Tribunal shall be due to the competent authority and upon the service of a copy of the notice or the decision as the case may be, by means of a judicial act on the person indicated in the notice or decision, the said notice or decision shall constitute an executive title in favour of the competent authority for all effects and purposes of Title VII of Part I of Book Second of the [Code of Organization and Civil Procedure](#).

(5) Where the competent authority has disclosed an administrative measure or sanction to the public in terms of sub-article (3), it shall contemporaneously report that fact to ESMA.

(6) The imposition by the competent authority of an administrative sanction in terms of this article shall be without prejudice to any other consequences of the act or omission of the offender under civil or criminal law:

Provided that in all cases where the competent authority imposes an administrative sanction consisting of a fine in respect of anything done or omitted to be done by any person and such act or omission also constitutes a criminal offence, no proceedings may be taken or continued against the said person in respect of such criminal offence.

(7) The competent authority shall provide ESMA annually with aggregated information regarding all administrative measures and sanctions imposed in terms of this Act and any applicable regulations made thereunder.

Added by:
XLIV.2018.21.

22A. When determining the type and level of administrative sanctions, the competent authority shall take into account all relevant circumstances, including, where appropriate:

- (a) the gravity and duration of the infringement;
- (b) the degree of responsibility of the person responsible

for the infringement;

- (c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;
- (d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
- (e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
- (f) previous infringements by the person responsible for the infringement; and
- (g) measures taken by the person responsible for the infringement to prevent its repetition.

23. (1) The provisions of article 21 of the [Malta Financial Services Authority Act](#) shall apply *mutatis mutandis* to appeals that may be brought before the Tribunal under this Act.

Appeals.
Cap. 330.

(2) An appeal shall lie to the Tribunal against any decision or action taken by the competent authority with respect to:

- (a) any administrative sanction imposed under article 22; or
- (b) any order in writing issued in terms of articles 16(6) or 17.

24. (1) Any person who contravenes or fails to comply with any of the provisions of article 6, 6A, 8, 14, 15, 16, 17A, 18 or 19 shall be guilty of an offence.

Offences,
punishments and
remedies.
Amended by:
L.N. 427 of 2007;
X. 2011.86;
LIII. 2016.28.

(2) Any person who for the purposes of, or pursuant to, any of the provisions of this Act or of any rules or regulations made thereunder, or any condition, obligation, requirement, directive or order made or given as aforesaid, furnishes information or makes a statement which he knows to be inaccurate, false or misleading in any material respect, or recklessly furnishes information or makes a statement which is inaccurate, false or misleading in any material respect, shall be guilty of an offence.

(3) Any person who by any statement, promise or forecast which he knows to be misleading, false or deceptive, or by any dishonest concealment of material facts, or by the reckless making (whether dishonest or otherwise) of any statement, promise or forecast which is misleading, false or deceptive, induces or attempts to induce another person to enter into or offer to trade in financial instruments shall be guilty of an offence.

(4) Any person who with intent to avoid detection of the commission of an offence under this Act removes, destroys, conceals or fraudulently alters any book, document or other paper, shall be guilty of an offence.

(5) (a) A natural person found guilty of an infringement of

sub-articles (2) to (4) or under the provisions of articles 6, 6A, 8, 14, 15, 16 or 17A shall be liable on conviction to a fine (*multa*) of not less than five thousand euro (€5,000) and not exceeding five million euro (€5,000,000) or up to three times the profit made or the loss avoided by virtue of the offence, whichever is the greater, or to imprisonment for a term not exceeding six years or to both such fine and imprisonment.

- (b) A legal person found guilty of an infringement of sub-articles (2) to (4) or under the provisions of article 6, 6A, 8, 14, 15, 16 or 17A shall be liable on conviction to a fine (*multa*) of not less than five thousand euro (€5,000) and not exceeding fifteen million euro (€15,000,000) or up to three times the profit made or the loss avoided by virtue of the offence, whichever is the greater, or to:
- (i) exclusion from entitlement to public benefits or aid;
 - (ii) temporary or permanent disqualification from the practice of commercial activities;
 - (iii) placing under judicial supervision;
 - (iv) judicial winding-up;
 - (v) temporary or permanent closure of establishments which have been used for committing the offence,
- or to both such fine and any or all of the measures mentioned in sub-paragraphs (i) to (v).
- (c) Legal persons can be held liable for infringements of any of the provisions of the Act referred to in paragraph (b) committed for their benefit by any person, acting either individually or as part of an organ of the legal person, and having a leading position within the legal person based on:
- (i) a power of representation of the legal person;
 - (ii) an authority to take decisions on behalf of the legal person; or
 - (iii) an authority to exercise control within the legal person.
- (d) Legal persons shall also be held liable where the lack of supervision or control, by a person referred to in paragraph (c), has made possible the commission of an offence referred to in articles 6, 6A and 8 for the benefit of the legal person by a person under its authority.
- (e) The liability of legal persons under this sub-article shall not exclude criminal proceedings against natural persons who are involved as perpetrators, inciters or accessories in the offences referred to in articles 6, 6A and 8.

(6) Any person who acts in contravention of an attachment order mentioned in article 18 shall, on conviction, be liable to a fine (*multa*) not exceeding twelve thousand euro (€12,000) or to imprisonment for a period not exceeding twelve months or to both such fine and imprisonment:

Provided that where the offence consists in the payment or delivery to any person by the garnishee of any moneys or other movable property attached as provided in article 18(1)(a) or in the transfer or disposal by the suspect of any movable or immovable property in contravention of article 18(1)(c), the fine shall always be at least twice the value of the money or property in question.

(7) Any addressee of an order regarding the freezing of funds who acts in contravention of a court order mentioned in article 19 shall on conviction, be liable to a fine (*multa*) not exceeding twelve thousand euro (€12,000) or to imprisonment for a period not exceeding twelve months, or to both such fine and imprisonment, and any act so made in contravention of such court order shall be null and without effect at law.

(8) A person whose actions are found to amount to market abuse whether under criminal or administrative proceedings under this Act shall be liable to pay compensation to any person suffering a loss from such action in the amount as may be determined by the Tribunal.

(9) Any person suffering a loss as a consequence of a transaction in relation to financial instruments, entered into with a person whose actions have been determined as amounting to market abuse under this Act, may apply for compensation, payable to him by the said person, to the Tribunal. On such application, the Tribunal shall determine the extent to which the applicant suffered a loss and the applicable amount of compensation which is due to him:

Provided that an action for compensation shall be barred by the lapse of two years from the date on which the administrative decision or judgement finding that person liable to pay compensation has committed market abuse has become final and conclusive:

Provided further that the right to claim compensation under this sub-article shall not prejudice the rights of the person claiming compensation under any other law.

(10) There shall be an appeal on questions of law only from a decision of the Tribunal taken pursuant to this article to the Court of Appeal (Inferior Jurisdiction).

(11) Where the Tribunal has determined an amount of compensation to be paid in terms of sub-article (9) and where this decision has not been appealed or, where such decision has been appealed within fifteen days of the determination of such appeal, the compensation as determined in the decision of the Tribunal shall be due and upon the service of a copy of notice of the decision by means of a judicial act on the person indicated in the decision, the decision shall constitute an executive title for all effects and purposes of Title VII of Part I of Book Second of the [Code of](#)

Organization and Civil Procedure.

Applicability.
Added by:
LIII. 2016.29.

24A. The provisions of this Act shall apply to the offences which have been committed:

- (a) in whole or in part within the Maltese territory, or
- (b) by one of its nationals, or
- (c) by the offender who is a habitual resident in the Maltese territory, or
- (d) for the benefit of a legal person established in the Maltese territory.

Reporting of
infringements.
Added by:
LIII. 2016.29.
S.L. 476.04

24B. Reporting of infringements in terms of Article 32 of the Market Abuse Regulation shall be carried out in accordance with the Reporting of Infringements Regulations.

Minister's power
to make
regulations.
Amended by:
L.N. 427 of 2007;
X. 2011.87.
Substituted:
LIII. 2016.30.

25. (1) The Minister may, acting on the advice of the competent authority, make regulations to better implement the provisions of this Act, and to better transpose the Market Abuse Directive and to better implement the provisions of the Market Abuse Regulation. Regulations made under this article, and strictly related to transposition or implementation as aforesaid, may provide that any provision of this Act or of any other law shall not apply to matters falling under the regulations, and that in so far as any of the provisions of the regulations are inconsistent with the provisions of this Act or of any other law, such provisions in any such regulations shall prevail.

(2) Regulations made under this article, may be made subject to such exemptions or conditions as may be specified therein, may make different provision for different cases, circumstances or purposes and may give to the competent authority such powers of adaptation and revocation of the regulations as may also be so specified.

(3) Where regulations have been made in terms of this article, the competent authority may issue Rules within the meaning of article 21 for the better carrying out and to better implement the provisions of the regulations.

(4) Regulations made under this article may impose:

- (a) administrative penalties which may not exceed one hundred and fifty thousand euro (€150,000) for each infringement or failure to comply, as the case may be;
- (b) criminal punishments in respect of any offence which shall not exceed a fine (*multa*) of one hundred and fifty thousand euro (€150,000) or imprisonment for a term not exceeding one year, or both such fine and imprisonment; and
- (c) administrative penalties and fines higher than one hundred and fifty thousand euro (€150,000), in respect of any contravention of or failure to comply with any regulations made under this Act where necessary for the purpose of transposing or giving effect to any of

the provisions of the Market Abuse Directive or the Market Abuse Regulation.

(5) Regulations made under this article may also provide for the assignment of power and authority to the competent authority in order to enable it to ensure that the provisions of the regulations are properly implemented.

PART IV

MISCELLANEOUS PROVISIONS

26. No transaction shall be deemed to be void or voidable by reason only that it was entered into in contravention of the provisions of this Act.

Void or voidable transactions.

27. Rules and regulations made under this Act and any amendment or revocation of such rules and regulations, may be published in the English language only.

Language of regulations.

28. No proceedings for an offence under this Act shall be commenced without the consent of the Attorney General.

Criminal proceedings.

29. Without prejudice to the independence of the judiciary, the Minister may, where he considers it appropriate, request any organisation responsible for the training of judges, prosecutors, the police and the staff of the competent authority that may be in any way involved in criminal proceedings and investigations, on any matter provided for in this Act, to provide appropriate training with respect to the objectives of this Act and of the Market Abuse Regulation.

Provision of appropriate training.
Added by:
LIII. 2016.31.