

**ENFORCEMENT GUIDE (TRANSPARENCY REGULATIONS 2015)
INSTRUMENT 2016**

Powers exercised

- A. The Financial Conduct Authority makes this instrument in the exercise of:
the following powers and related provisions of the Financial Services and Markets
Act 2000 (“the Act”):
- (1) section 139A (Power of the FCA to give guidance); and
 - (2) section 395 (The Authority’s procedures).

Commencement

- B. This instrument comes into force on 22 April 2016.

Material outside the Handbook

- C. The Enforcement Guide (EG) is amended in accordance with the Annex to this
instrument.

Citation

- D. This instrument may be cited as the Enforcement Guide (Transparency Regulations
2015) Instrument 2016.

By order of the Board
21 April 2016

Annex

Amendments to the Enforcement Guide (EG)

In this Annex, all the text is new and is not underlined. Insert the following new provision after EG 7.2.1.

- 7.2.2 Where a *person* who is a *shareholder* has contravened one or more relevant transparency provisions (as defined in section 89NA(11) of the *Act*) in respect of shares in a company admitted to trading on a *regulated market* and the *FCA* considers the breach to be serious, the *FCA* may apply to the Court for an order suspending that person's voting rights as set out in section 89NA of the *Act*.

...

Insert the following new provisions after EG 7.8.1

7.9 Suspensions of voting rights

- 7.9.1 Where a *person* who is a *shareholder* has contravened one or more relevant transparency provisions (as defined in section 89NA(11) of the *Act*) in respect of shares in a company admitted to trading on a *regulated market* and the *FCA* considers the breach to be serious, the *FCA* may apply to the Court for an order suspending that person's voting rights as set out in section 89NA of the *Act*.
- 7.9.2 Decisions about whether to apply to the Court for a voting rights suspension order under the *Act* will be made by the *RDC* Chairman or, if the Chairman is not available, by an *RDC* Deputy Chairman.
- 7.9.3 In deciding whether to apply for a voting rights suspension order, the *FCA* will consider all the relevant circumstances of the case, and in particular will have regard to the factors listed in 89NA(4) of the *Act*.