

# Financial Services Act 2021 - changes to PDMR notifications

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## Summary

The Financial Services Act 2021 (the “Act”) has received Royal Assent and is now law.

### What does this mean for issuers?

#### PDMR transactions – timing for notification

Persons discharging managerial responsibilities (“PDMRs”) and persons closely associated with them have an obligation under the UK Market Abuse Regulation (“MAR”) to notify the FCA and the issuer of transactions in the issuer’s shares no later than three working days (previously business days) after the date of the transaction. In addition, the issuer was previously required to make this information public within the same timescales.

Under changes in the Act, the issuer must now notify the market of PDMR transactions within two “workings days” of receipt of a notification from the PDMR. “working days” means a day other than Saturday, Sunday, bank holidays, Christmas Day or Good Friday.

It is anticipated that these changes will be welcomed by the market.

#### Criminal offence for insider dealing

## Authors/Presenters



**Alexander Keepin**

Partner  
London  
[alexander.keepin@bcplaw.com](mailto:alexander.keepin@bcplaw.com)



**Ariel White-Tsimikalis**

Partner  
London  
[ariel.white-tsimikalis@bcplaw.com](mailto:ariel.white-tsimikalis@bcplaw.com)



**Tessa Hastie**

The Act has also extended the criminal offence for insider dealing under the Criminal Justice Act 1993 from seven to ten years.

Associate Director - Knowledge  
Development Lawyer  
London  
tessa.hastie@bclplaw.com

## **Insider Lists**

Minor amendments have been made to Article 18 of MAR (insider lists) including clarifying that where another person is requested by the issuer to draw up and update the issuer's insider list, the issuer will remain fully responsible for complying with the obligations under Article 18.

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