

## SCHEDULE 1

### Modifications of 2000 Act

#### *Duty of Commission to verify reports and not to disclose their contents*

1. After section 71Z2 of the 2000 Act (as inserted by article 3) insert—

**“71Z3 Duty to verify transaction reports**

(1) The Commission must take such steps as are prescribed for the purposes of verifying the information given in Northern Ireland reports.

(2) “Northern Ireland report” means a report to the Commission which—

- (a) is prepared by a Northern Ireland participant, and
- (b) contains, or purports to contain, information required to be given by Schedule 6A or 7A.

**71Z4 Duty not to disclose contents of transaction reports**

(1) A person who is or has been a member or employee of the Commission must not disclose any information which –

- (a) relates to a transaction to which a Northern Ireland participant is a party, and
- (b) has been obtained by the Commission in the exercise of their functions under this Part,

except in the following cases.

(2) Such information may be disclosed—

- (a) to a member or employee of the Commission, or
- (b) to such bodies as may be prescribed,

for the purpose of verifying information given in a Northern Ireland report.

(3) Such information may be disclosed for the purposes of any criminal or civil proceedings.

(4) Such information may be disclosed in accordance with any prescribed requirements if it relates to a transaction which the Commission believe, on reasonable grounds, was a transaction which was required to be dealt with under section 71I or 71J or paragraph 5 or 6 of Schedule 7A (transactions involving unauthorised participants).

(5) A person who contravenes subsection (1) is guilty of an offence.”