



# Financial Services and Markets Act 2000

## CHAPTER 8

### FINANCIAL SERVICES AND MARKETS ACT 2000

#### PART I

##### THE REGULATOR

1 The Financial Services Authority.

*The Authority's general duties*

2 The Authority's general duties.

*The regulatory objectives*

3 Market confidence.

3A Financial stability

4 Public awareness.

5 The protection of consumers.

6 The reduction of financial crime.

*Enhancing public understanding of financial matters etc*

6A Enhancing public understanding of financial matters etc

*Corporate governance*

7 Duty of Authority to follow principles of good governance.

*Arrangements for consulting practitioners and consumers*

8 The Authority's general duty to consult.

9 The Practitioner Panel.

10 The Consumer Panel.

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- 11 Duty to consider representations by the Panels.

*Reviews*

- 12 Reviews.  
13 Right to obtain documents and information.

*Inquiries*

- 14 Cases in which the Treasury may arrange independent inquiries.  
15 Power to appoint person to hold an inquiry.  
16 Powers of appointed person and procedure.  
17 Conclusion of inquiry.  
18 Obstruction and contempt.

**PART II**

REGULATED AND PROHIBITED ACTIVITIES

*The general prohibition*

- 19 The general prohibition.

*Requirement for permission*

- 20 Authorised persons acting without permission.

*Financial promotion*

- 21 Restrictions on financial promotion.

*Regulated activities*

- 22 The classes of activity and categories of investment.

*Offences*

- 23 Contravention of the general prohibition.  
24 False claims to be authorised or exempt.  
25 Contravention of section 21.

*Enforceability of agreements*

- 26 Agreements made by unauthorised persons.  
27 Agreements made through unauthorised persons.  
28 Agreements made unenforceable by section 26 or 27.  
29 Accepting deposits in breach of general prohibition.  
30 Enforceability of agreements resulting from unlawful communications.

**PART III**

AUTHORISATION AND EXEMPTION

*Authorisation*

- 31 Authorised persons.  
32 Partnerships and unincorporated associations.

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#### *Ending of authorisation*

- 33 Withdrawal of authorisation by the Authority.
- 34 EEA firms.
- 35 Treaty firms.
- 36 Persons authorised as a result of paragraph 1(1) of Schedule 5.

#### *Exercise of EEA rights by UK firms*

- 37 Exercise of EEA rights by UK firms.

#### *Exemption*

- 38 Exemption orders.
- 39 Exemption of appointed representatives.
- 39A Certain tied agents operating outside United Kingdom

### **PART IV**

#### PERMISSION TO CARRY ON REGULATED ACTIVITIES

##### *Application for permission*

- 40 Application for permission.
- 41 The threshold conditions.

##### *Permission*

- 42 Giving permission.
- 43 Imposition of requirements.

##### *Variation and cancellation of Part IV permission*

- 44 Variation etc. at request of authorised person.
- 45 Variation etc. on the Authority's own initiative.
- 46 Variation of permission on acquisition of control.
- 47 Exercise of power in support of overseas regulator.
- 48 Prohibitions and restrictions.

##### *Connected persons*

- 49 Persons connected with an applicant.

##### *Additional permissions*

- 50 Authority's duty to consider other permissions etc.

##### *Procedure*

- 51 Applications under this Part.
- 52 Determination of applications.
- 53 Exercise of own-initiative power: procedure.
- 54 Cancellation of Part IV permission: procedure.

##### *References to the Tribunal*

- 55 Right to refer matters to the Tribunal.

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## PART V

### PERFORMANCE OF REGULATED ACTIVITIES

#### *Prohibition orders*

- 56 Prohibition orders.
- 57 Prohibition orders: procedure and right to refer to Tribunal.
- 58 Applications relating to prohibitions: procedure and right to refer to Tribunal.

#### *Approval*

- 59 Approval for particular arrangements.
- 60 Applications for approval.
- 61 Determination of applications.
- 62 Applications for approval: procedure and right to refer to Tribunal.
- 63 Withdrawal of approval.

#### *Performance of controlled functions without approval*

- 63A Power to impose penalties
- 63B Procedure and right to refer to Tribunal
- 63C Statement of policy
- 63D Statement of policy: procedure

#### *Conduct of approved persons*

- 64 Conduct: statements and codes.
- 65 Statements and codes: procedure.
- 66 Disciplinary powers.
- 67 Disciplinary measures: procedure and right to refer to Tribunal.
- 68 Publication.
- 69 Statement of policy.
- 70 Statements of policy: procedure.

#### *Breach of statutory duty*

- 71 Actions for damages.

## PART VI

### OFFICIAL LISTING

#### *The competent authority*

- 72 The competent authority.
- 73 General duty of the competent authority.
- 73A Part 6 Rules

#### *The official list*

- 74 The official list.

#### *Listing*

- 75 Applications for listing.
- 76 Decision on application.

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- 77 Discontinuance and suspension of listing.
- 78 Discontinuance or suspension: procedure.
- 78A Discontinuance or suspension at the request of the issuer: procedure

*Listing particulars*

- 79 Listing particulars and other documents.
- 80 General duty of disclosure in listing particulars.
- 81 Supplementary listing particulars.
- 82 Exemptions from disclosure.
- 83 Registration of listing particulars.

*Transferable securities: public offers and admission to trading*

- 84 Matters which may be dealt with by prospectus rules
- 85 Prohibition of dealing etc. in transferable securities without approved prospectus
- 86 Exempt offers to the public
- 87 Election to have prospectus

*Approval of prospectus*

- 87A Criteria for approval of prospectus by competent authority
- 87B Exemptions from disclosure
- 87C Consideration of application for approval
- 87D Procedure for decision on application for approval

*Transfer of application for approval of a prospectus*

- 87E Transfer by competent authority of application for approval
- 87F Transfer to competent authority of application for approval

*Supplementary prospectus*

- 87G Supplementary prospectus

*Passporting*

- 87H Prospectus approved in another EEA State
- 87I Provision of information to host Member State

*Transferable securities: powers of competent authority*

- 87J Requirements imposed as condition of approval
- 87K Power to suspend or prohibit offer to the public
- 87L Power to suspend or prohibit admission to trading on a regulated market
- 87M Public censure of issuer
- 87N Right to refer matters to the Tribunal
- 87O Procedure under sections 87K and 87L
- 87P Exercise of powers at request of competent authority of another EEA State

*Rights of investors*

- 87Q Right of investor to withdraw

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### *Registered investors*

87R Register of investors

### *Sponsors*

88 Sponsors.  
89 Public censure of sponsor.

### *Transparency obligations*

89A Transparency rules  
89B Provision of voteholder information  
89C Provision of information by issuers of transferable securities  
89D Notification of voting rights held by issuer  
89E Notification of proposed amendment of issuer's constitution  
89F Transparency rules: interpretation etc  
89G Transparency rules: other supplementary provisions

### *Power of competent authority to call for information*

89H Competent authority's power to call for information  
89I Requirements in connection with call for information  
89J Power to call for information: supplementary provisions

### *Powers exercisable in case of infringement of transparency obligation*

89K Public censure of issuer  
89L Power to suspend or prohibit trading of securities  
89M Procedure under section 89L  
89N Right to refer matters to the Tribunal

### *Corporate governance*

89O Corporate governance rules

### *Compensation for false or misleading statements etc*

90 Compensation for statements in listing particulars or prospectus  
90ZA Liability for key investor information  
90A Amendments to the Financial Services and Markets Act 2000  
90B Power to make further provision about liability for published information

### *Penalties*

91 Penalties for breach of Part 6 rules  
92 Procedure.  
93 Statement of policy.  
94 Statements of policy: procedure.

### *Competition*

95 Competition scrutiny.

### *Miscellaneous*

96 Obligations of issuers of listed securities.

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- 96A Disclosure of information requirements
- 96B Disclosure rules: persons responsible for compliance
- 96C Suspension of trading
  - 97 Appointment by competent authority of persons to carry out investigations.
  - 98 Advertisements etc. in connection with listing applications.
  - 99 Fees.
  - 100 Penalties.
- 100A Exercise of powers where UK is host member state
- 101 Listing rules: general provisions.
- 102 Exemption from liability in damages.

#### *Interpretative provisions*

- 102A Meaning of “securities” etc.
- 102B Meaning of “offer of transferable securities to the public” etc.
- 102C Meaning of “home State” in relation to transferable securities
- 103 Interpretation of this Part

### **PART VII**

#### **CONTROL OF BUSINESS TRANSFERS**

- 104 Control of business transfers.
- 105 Insurance business transfer schemes.
- 106 Banking business transfer schemes.
- 106A Reclaim fund business transfer scheme
- 107 Application for order sanctioning transfer scheme.
- 108 Requirements on applicants.
- 109 Scheme reports.
- 110 Right to participate in proceedings.
- 111 Sanction of the court for business transfer schemes.
- 112 Effect of order sanctioning business transfer scheme.
- 112A Rights to terminate etc.
- 113 Appointment of actuary in relation to reduction of benefits.
- 114 Rights of certain policyholders.
- 114A Notice of transfer of reinsurance contracts

#### *Business transfers outside the United Kingdom*

- 115 Certificates for purposes of insurance business transfers overseas.
- 116 Effect of insurance business transfers authorised in other EEA States.

#### *Modifications*

- 117 Power to modify this Part.

### **PART VIII**

#### **PENALTIES FOR MARKET ABUSE**

#### *Market abuse*

- 118 Market abuse.
- 118A Supplementary provision about certain behaviour
- 118B Insiders
- 118C Inside information

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*The code*

- 119 The code.
- 120 Provisions included in the Authority's code by reference to the City Code.
- 121 Codes: procedure.
- 122 Effect of the code.

*Power to impose penalties*

- 123 Power to impose penalties in cases of market abuse.

*Statement of policy*

- 124 Statement of policy.
- 125 Statement of policy: procedure.

*Procedure*

- 126 Warning notices.
- 127 Decision notices and right to refer to Tribunal.

*Miscellaneous*

- 128 Suspension of investigations.
- 129 Power of court to impose penalty in cases of market abuse.
- 130 Guidance.
- 130A Interpretation and supplementary provision
- 131 Effect on transactions.
- 131A Protected Disclosures

**PART 8A**

SHORT SELLING

*Short selling rules*

- 131B Short selling rules
- 131C Short selling rules: definitions etc
- 131D Short selling rules: procedure in urgent cases

*Power to require information*

- 131E Power to require information
- 131F Power to require information: supplementary

*Breach of short selling rules etc*

- 131G Power to impose penalty or issue censure
- 131H Procedure and right to refer to Tribunal
- 131I Duty on publication of statement
- 131J Imposition of penalties under section 131G: statement of policy
- 131K Statement of policy: procedure

**PART IX**

HEARINGS AND APPEALS

- 132 The Financial Services and Markets Tribunal.

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- 133 Proceedings before Tribunal: general provision
- 133A Proceedings before Tribunal: decision and supervisory notices, etc.
- 133B Offences
- .....
- 137 Appeal on a point of law.

*Legal assistance before the Tribunal*

- 134 Legal assistance scheme.
- 135 Provisions of the legal assistance scheme.
- 136 Funding of the legal assistance scheme.

**PART X**

**RULES AND GUIDANCE**

**CHAPTER I**

**RULE-MAKING POWERS**

- 138 General rule-making power.
- 139 Miscellaneous ancillary matters.
- 139A General rules about remuneration
- 139B Rules about recovery plans
- 139C Rules about resolution plans
- 139D Sections 139B and 139C: interpretation
- 139E Rules about recovery and resolution plans: supplementary provision
- 139F Special provision in relation to resolution plans
- 140 Restriction on managers of certain collective investment schemes.
- 141 Insurance business rules.
- 142 Insurance business: regulations supplementing Authority's rules.
- 143 Endorsement of codes etc.

*Specific rules*

- 144 Price stabilising rules.
- 145 Financial promotion rules.
- 146 Money laundering rules.
- 147 Control of information rules.

*Modification or waiver*

- 148 Modification or waiver of rules.

*Contravention of rules*

- 149 Evidential provisions.
- 150 Actions for damages.
- 151 Limits on effect of contravening rules.

*Procedural provisions*

- 152 Notification of rules to the Treasury.
- 153 Rule-making instruments.
- 154 Verification of rules.
- 155 Consultation.

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156 General supplementary powers.

## CHAPTER II

### GUIDANCE

157 Guidance.  
158 Notification of guidance to the Treasury.  
158A Guidance on outsourcing by investment firms and credit institutions

## CHAPTER III

### COMPETITION SCRUTINY

159 Interpretation.  
160 Reports by OFT.  
161 Power of OFT to request information.  
162 Consideration by Competition Commission.  
163 Role of the Treasury.  
164 The Competition Act 1998.

## PART XI

### INFORMATION GATHERING AND INVESTIGATIONS

#### *Powers to gather information*

165 Authority's power to require information : **authorised persons etc.**  
165A Authority's power to require information: financial stability  
165B Safeguards etc in relation to exercise of power under section 165A  
165C Orders under section 165A(2)(d)  
166 Reports by skilled persons.

#### *Appointment of investigators*

167 Appointment of persons to carry out general investigations.  
168 Appointment of persons to carry out investigations in particular cases.

#### *Assistance to overseas regulators*

169 Investigations etc. in support of overseas regulator.  
169A Support of overseas regulator with respect to financial stability

#### *Conduct of investigations*

170 Investigations: general.  
171 Powers of persons appointed under section 167.  
172 Additional power of persons appointed as a result of section 168(1) or (4).  
173 Powers of persons appointed as a result of section 168(2).  
174 Admissibility of statements made to investigators.  
175 Information and documents: supplemental provisions.  
176 Entry of premises under warrant.

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## *Offences*

177 Offences.

## **PART XII**

### CONTROL OVER AUTHORISED PERSONS

#### *Notices of acquisitions of control over UK authorised persons*

178 Obligation to notify the Authority: acquisitions of control  
179 Requirements for section 178 notices  
180 Acknowledgment of receipt

#### *Acquiring control and other changes of holding*

181 Acquiring control  
182 Increasing control  
183 Reducing or ceasing to have control  
184 Disregarded holdings

#### *Assessment procedure*

185 Assessment: general  
186 Assessment criteria  
187 Approval with conditions  
188 Assessment: consultation with EC competent authorities  
189 Assessment: Procedure  
190 Requests for further information  
191 Duration of approval

#### *Enforcement procedures*

191A Objection by the Authority  
191B Restriction notices  
191C Orders for sale of shares

#### *Notice of reductions of control of UK authorised persons*

191D Obligation to notify the Authority: dispositions of control  
191E Requirements for notices under section 191D

## *Offences*

191F Offences under this Part

## *Interpretation*

191G Interpretation

## *Miscellaneous*

192 Power to change definitions of control etc.

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### PART XIII

#### INCOMING FIRMS: INTERVENTION BY AUTHORITY

##### *Interpretation*

- 193 Interpretation of this Part.
- 194 General grounds on which power of intervention is exercisable.
- 194A Contravention by relevant EEA firm with UK branch of requirement under markets in financial instruments directive: Authority primarily responsible for securing compliance
- 195 Exercise of power in support of overseas regulator.
- 195A Contravention by relevant EEA firm or EEA UCITS of directive requirements: home state regulator primarily responsible for securing compliance
- 196 The power of intervention.

##### *Exercise of power of intervention*

- 197 Procedure on exercise of power of intervention.
- 198 Power to apply to court for injunction in respect of certain overseas insurance companies.
- 199 Additional procedure for EEA firms in certain cases.
- 199A Management companies: loss of authorisation

##### *Supplemental*

- 200 Rescission and variation of requirements.
- 201 Effect of certain requirements on other persons.
- 202 Contravention of requirement imposed under this Part.

##### *Powers of Office of Fair Trading*

- 203 Power to prohibit the carrying on of Consumer Credit Act business.
- 204 Power to restrict the carrying on of Consumer Credit Act business.

### PART XIV

#### DISCIPLINARY MEASURES

- 205 Public censure.
- 206 Financial penalties.
- 206A Suspending permission to carry on regulated activities etc
- 207 Proposal to take disciplinary measures.
- 208 Decision notice.
- 209 Publication.
- 210 Statements of policy.
- 211 Statements of policy: procedure.

### PART XV

#### THE FINANCIAL SERVICES COMPENSATION SCHEME

##### *The scheme manager*

- 212 The scheme manager.

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### *The scheme*

- 213 The compensation scheme.

#### *Provisions of the scheme*

- 214 General.  
214A Contingency funding  
214B Contribution to costs of special resolution regime  
214C Limit on amount of special resolution regime payments  
214D Contributions under section 214B: supplementary  
215 Rights of the scheme in insolvency  
216 Continuity of long-term insurance policies.  
217 Insurers in financial difficulties.

#### *Annual report*

- 218 Annual report.

#### *Information and documents*

- 218A Authority's power to require information  
219 Scheme manager's power to require information.  
220 Scheme manager's power to inspect information held by liquidator etc.  
221 Powers of court where information required.

#### *Miscellaneous*

- 221A Delegation of functions  
222 Statutory immunity.  
223 Management expenses.  
223A Investing in National Loans Fund  
223B Borrowing from National Loans Fund  
223C Payments in error  
224 Scheme manager's power to inspect documents held by Official Receiver etc.  
224A Functions under the Banking Act 2009

## **PART 15A**

### **POWER TO REQUIRE FSCS MANAGER TO ACT IN RELATION TO OTHER SCHEMES**

#### *Introduction*

- 224B Meaning of "relevant scheme" etc

#### *Power to require FSCS manager to act*

- 224C Power to require FSCS manager to act on behalf of manager of relevant scheme  
224D Cases where FSCS manager may decline to act  
224E Grounds for declining to act

#### *Rules*

- 224F Rules about relevant schemes

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## **PART XVI**

### THE OMBUDSMAN SCHEME

#### *The scheme*

- 225 The scheme and the scheme operator.
- 226 Compulsory jurisdiction.
- 226A Consumer credit jurisdiction
- 227 Voluntary jurisdiction.

#### *Determination of complaints*

- 228 Determination under the compulsory jurisdiction.
- 229 Awards.
- 230 Costs.

#### *Information*

- 231 Ombudsman's power to require information.
- 232 Powers of court where information required.
- 233 Data protection.

#### *Funding*

- 234 Industry funding.
- 234A Funding by consumer credit licensees etc.

## **PART XVII**

### COLLECTIVE INVESTMENT SCHEMES

#### **CHAPTER I**

##### INTERPRETATION

- 235 Collective investment schemes.
- 236 Open-ended investment companies.
- 237 Other definitions.

#### **CHAPTER II**

##### RESTRICTIONS ON PROMOTION

- 238 Restrictions on promotion.
- 239 Single property schemes.
- 240 Restriction on approval of promotion.
- 241 Actions for damages.

#### **CHAPTER III**

##### AUTHORISED UNIT TRUST SCHEMES

#### *Applications for authorisation*

- 242 Applications for authorisation of unit trust schemes.
- 243 Authorisation orders.

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244 Determination of applications.

*Applications refused*

245 Procedure when refusing an application.

*Certificates*

246 Certificates.

*Rules*

247 Trust scheme rules.

248 Scheme particulars rules.

249 Disqualification of auditor for breach of trust scheme rules.

250 Modification or waiver of rules.

*Alterations*

251 Alteration of schemes and changes of manager or trustee.

252 Procedure when refusing approval of a proposal under section 251.

252A Proposal to convert to a non-feeder UCITS

*Exclusion clauses*

253 Avoidance of exclusion clauses.

*Ending of authorisation*

254 Revocation of authorisation order otherwise than by consent.

255 Procedure.

256 Requests for revocation of authorisation order.

*Powers of intervention*

257 Directions.

258 Applications to the court.

258A Winding up or merger of master UCITS

259 Procedure on giving directions under section 257 or 258A and varying them on Authority's own initiative.

260 Procedure: refusal to revoke or vary direction.

261 Procedure: revocation of direction and grant of request for variation.

261A Information for home state regulator

261B Information for feeder UCITS

## CHAPTER IV

### OPEN-ENDED INVESTMENT COMPANIES

262 Open-ended investment companies.

263 Amendment of section 716 Companies Act 1985.

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## CHAPTER V

### RECOGNISED OVERSEAS SCHEMES

#### *Schemes constituted in other EEA States*

- 264 Schemes constituted in other EEA States.
- 265 Representations and references to the Tribunal.
- 266 Disapplication of rules.
- 267 Power of Authority to suspend promotion of scheme.
- 268 Procedure on giving directions under section 267 and varying them on Authority's own initiative.
- 269 Procedure on application for variation or revocation of direction.

#### *Schemes authorised in designated countries or territories*

- 270 Schemes authorised in designated countries or territories.
- 271 Procedure.

#### *Individually recognised overseas schemes*

- 272 Individually recognised overseas schemes.
- 273 Matters that may be taken into account.
- 274 Applications for recognition of individual schemes.
- 275 Determination of applications.
- 276 Procedure when refusing an application.
- 277 Alteration of schemes and changes of operator, trustee or depositary.

#### *Schemes recognised under sections 270 and 272*

- 278 Rules as to scheme particulars.
- 279 Revocation of recognition.
- 280 Procedure.
- 281 Directions.
- 282 Procedure on giving directions under section 281 and varying them otherwise than as requested.

#### *Facilities and information in UK*

- 283 Facilities and information in UK.

## CHAPTER 5A

### MASTER-FEEDER STRUCTURES

- 283A Master-feeder structures
- 283B Reports on derivative instruments

## CHAPTER VI

### INVESTIGATIONS

- 284 Power to investigate.

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## PART XVIII

### RECOGNISED INVESTMENT EXCHANGES AND CLEARING HOUSES

#### CHAPTER I

##### EXEMPTION

###### *General*

- 285 Exemption for recognised investment exchanges and clearing houses.
- 286 Qualification for recognition.

###### *Applications for recognition*

- 287 Application by an investment exchange.
- 288 Application by a clearing house.
- 289 Applications: supplementary.
- 290 Recognition orders.
- 290A Refusal of recognition on ground of excessive regulatory provision
- 291 Liability in relation to recognised body's regulatory functions.
- 292 Overseas investment exchanges and overseas clearing houses.

###### *Publication of information by recognised investment exchange*

- 292A Publication of information by recognised investment exchange

###### *Supervision*

- 293 Notification requirements.
- 293A Information: compliance of recognised investment exchanges with directly applicable Community regulations
- 294 Modification or waiver of rules.
- 295 Notification: overseas investment exchanges and overseas clearing houses.
- 296 Authority's power to give directions.
- 297 Revoking recognition.
- 298 Directions and revocation: procedure.
- 299 Complaints about recognised bodies.
- 300 Extension of functions of Tribunal.

###### *Power to disallow excessive regulatory provision*

- 300A Power of Authority to disallow excessive regulatory provision
- 300B Duty to notify proposal to make regulatory provision
- 300C Restriction on making provision before Authority decides whether to act
- 300D Consideration by Authority whether to disallow proposed provision
- 300E Power to disallow excessive regulatory provision: supplementary

###### *Other matters*

- 301 Supervision of certain contracts.

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## CHAPTER 1A

### CONTROL OVER RECOGNISED INVESTMENT EXCHANGE

#### *Notices of acquisitions of control over recognised investment exchanges*

- 301A Obligation to notify the Authority: acquisitions of control
- 301B Requirements for section 301A notices
- 301C Acknowledgment of receipt

#### *Acquiring and increasing control*

- 301D Acquiring and increasing control
- 301E Disregarded holdings

#### *Assessment procedure*

- 301F Assessment: general
- 301G Assessment: Procedure
- 301H Duration of approval

#### *Enforcement procedures*

- 301I Objections by the Authority
- 301J Restriction notices
- 301K Orders for sale of shares

#### *Offences*

- 301L Offences under this Chapter

#### *Interpretation*

- 301M Interpretation

## CHAPTER II

### COMPETITION SCRUTINY

- 302 Interpretation.

#### *Role of Office of Fair Trading*

- 303 Initial report by OFT.
- 304 Further reports by OFT.
- 305 Investigations by OFT.

#### *Role of Competition Commission*

- 306 Consideration by Competition Commission.

#### *Role of the Treasury*

- 307 Recognition orders: role of the Treasury.
- 308 Directions by the Treasury.
- 309 Statements by the Treasury.
- 310 Procedure on exercise of certain powers by the Treasury.

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## CHAPTER III

### EXCLUSION FROM THE COMPETITION ACT 1998

- 311 The Chapter I prohibition.
- 312 The Chapter II prohibition.

## CHAPTER 3A

### PASSPORT RIGHTS

#### *EEA market operators in United Kingdom*

- 312A Exercise of passport rights by EEA market operator
- 312B Removal of passport rights from EEA market operator

#### *Recognised investment exchanges operating in EEA States (other than the United Kingdom)*

- 312C Exercise of passport rights by recognised investment exchange

#### *Interpretation*

- 312D Interpretation of Chapter 3A

## CHAPTER IV

#### *Interpretation*

- 313 Interpretation of Part XVIII.

## PART 18A

### SUSPENSION AND REMOVAL OF FINANCIAL INSTRUMENTS FROM TRADING

- 313A Authority's power to require suspension or removal of financial instruments from trading
- 313B Suspension or removal of financial instruments from trading: procedure
- 313BA Procedure following consideration of representations
- 313BB Revocation of requirements: applications by institutions
- 313BC Decisions on applications for revocation by institutions
- 313BD Revocation of requirements: applications by issuers
- 313BE Decisions on applications for revocation by issuers
- 313C Notification in relation to suspension or removal of a financial instrument from trading
- 313D Interpretation of Part 18A

## PART XIX

### LLOYD'S

#### *General*

- 314 Authority's general duty.

#### *The Society*

- 315 The Society: authorisation and permission.

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*Power to apply Act to Lloyd's underwriting*

- 316 Direction by Authority.
- 317 The core provisions.
- 318 Exercise of powers through Council.
- 319 Consultation.

*Former underwriting members*

- 320 Former underwriting members.
- 321 Requirements imposed under section 320.
- 322 Rules applicable to former underwriting members.

*Transfers of business done at Lloyd's*

- 323 Transfer schemes.

*Supplemental*

- 324 Interpretation of this Part.

**PART XX**

PROVISION OF FINANCIAL SERVICES BY MEMBERS OF THE PROFESSIONS

- 325 Authority's general duty.
- 326 Designation of professional bodies.
- 327 Exemption from the general prohibition.
- 328 Directions in relation to the general prohibition.
- 329 Orders in relation to the general prohibition.
- 330 Consultation.
- 331 Procedure on making or varying orders under section 329.
- 332 Rules in relation to persons to whom the general prohibition does not apply.
- 333 False claims to be a person to whom the general prohibition does not apply.

**PART XXI**

MUTUAL SOCIETIES

*Friendly societies*

- 334 The Friendly Societies Commission.
- 335 The Registry of Friendly Societies.

*Building societies*

- 336 The Building Societies Commission.
- 337 The Building Societies Investor Protection Board.

*Industrial and provident societies and credit unions*

- 338 Industrial and provident societies and credit unions.

*Supplemental*

- 339 Supplemental provisions.

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## **PART XXII**

### AUDITORS AND ACTUARIES

#### *Appointment*

340 Appointment.

#### *Information*

341 Access to books etc.

342 Information given by auditor or actuary to the Authority.

343 Information given by auditor or actuary to the Authority: persons with close links.

344 Duty of auditor or actuary resigning etc. to give notice.

#### *Disqualification*

345 Disqualification.

#### *Offence*

346 Provision of false or misleading information to auditor or actuary.

## **PART XXIII**

### PUBLIC RECORD, DISCLOSURE OF INFORMATION AND CO-OPERATION

#### *The public record*

347 The record of authorised persons etc.

#### *Disclosure of information*

348 Restrictions on disclosure of confidential information by Authority etc.

349 Exceptions from section 348.

350 Disclosure of information by the Inland Revenue.

351 Competition information.

351A Disclosure under the UCITS directive

352 Offences.

353 Removal of other restrictions on disclosure.

#### *Co-operation*

354 Authority's duty to co-operate with others.

## **PART XXIV**

### INSOLVENCY

#### *Interpretation*

355 Interpretation of this Part.

#### *Voluntary arrangements*

356 Authority's powers to participate in proceedings: company voluntary arrangements.

357 Authority's powers to participate in proceedings: individual voluntary arrangements.

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- 358 Authority's powers to participate in proceedings: trust deeds for creditors in Scotland.

*Administration orders*

- 359 Administration order  
360 Insurers.  
361 Administrator's duty to report to Authority  
362 Authority's powers to participate in proceedings.  
362A Administrator appointed by company or directors

*Receivership*

- 363 Authority's powers to participate in proceedings.  
364 Receiver's duty to report to Authority.

*Voluntary winding up*

- 365 Authority's powers to participate in proceedings.  
366 Insurers effecting or carrying out long-term contracts or insurance.

*Winding up by the court*

- 367 Winding-up petitions.  
368 Winding-up petitions: EEA and Treaty firms.  
369 Insurers: service of petition etc. on Authority.  
369A Reclaim funds: service of petition etc on Authority  
370 Liquidator's duty to report to Authority.  
371 Authority's powers to participate in proceedings.

*Bankruptcy*

- 372 Petitions.  
373 Insolvency practitioner's duty to report to Authority.  
374 Authority's powers to participate in proceedings.

*Provisions against debt avoidance*

- 375 Authority's right to apply for an order.

*Supplemental provisions concerning insurers*

- 376 Continuation of contracts of long-term insurance where insurer in liquidation.  
377 Reducing the value of contracts instead of winding up.  
378 Treatment of assets on winding up.  
379 Winding-up rules.

**PART XXV**

INJUNCTIONS AND RESTITUTION

*Injunctions*

- 380 Injunctions.  
381 Injunctions in cases of market abuse.

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*Restitution orders*

- 382 Restitution orders.
- 383 Restitution orders in cases of market abuse.

*Restitution required by Authority*

- 384 Power of Authority to require restitution.
- 385 Warning notices.
- 386 Decision notices.

**PART XXVI**

NOTICES

*Warning notices*

- 387 Warning notices.

*Decision notices*

- 388 Decision notices.

*Conclusion of proceedings*

- 389 Notices of discontinuance.
- 390 Final notices.

*Publication*

- 391 Publication.

*Third party rights and access to evidence*

- 392 Application of sections 393 and 394.
- 393 Third party rights.
- 394 Access to Authority material.

*The Authority's procedures*

- 395 The Authority's procedures.
- 396 Statements under section 395: consultation.

**PART XXVII**

OFFENCES

*Miscellaneous offences*

- 397 Misleading statements and practices.
- 398 Misleading the Authority: residual cases.
- 399 Misleading the OFT.

*Bodies corporate and partnerships*

- 400 Offences by bodies corporate etc.

*Institution of proceedings*

- 401 Proceedings for offences.

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- 402 Power of the Authority to institute proceedings for certain other offences.
- 403 Jurisdiction and procedure in respect of offences.

## **PART XXVIII**

### MISCELLANEOUS

#### *Consumer redress schemes*

- 404 Consumer redress schemes
- 404A Rules under s.404: supplementary
- 404B Complaints to the ombudsman scheme
- 404C Enforcement
- 404D Applications to Tribunal to quash rules or provision of rules
- 404E Meaning of “consumers”
- 404F Other definitions etc
- 404G Power to widen the scope of consumer redress schemes

#### *Third countries*

- 405 Directions.
- 406 Interpretation of section 405.
- 407 Consequences of a direction under section 405.
- 408 EFTA firms.
- 409 Gibraltar.

#### *International obligations*

- 410 International obligations.

#### *Tax treatment of levies and repayments*

- 411 Tax treatment of levies and repayments.

#### *Gaming contracts*

- 412 Gaming contracts.

#### *Trade-matching and reporting systems*

- 412A Approval and monitoring of trade-matching and reporting systems
- 412B Procedure for approval and suspension or withdrawal of approval

#### *Limitation on powers to require documents*

- 413 Protected items.

#### *Service of notices*

- 414 Service of notices.

#### *Jurisdiction*

- 415 Jurisdiction in civil proceedings.

#### *Powers of the Authority*

- 415A Powers of the Authority

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*Removal of certain unnecessary provisions*

- 416 Provisions relating to industrial assurance and certain other enactments.

**PART XXIX**

INTERPRETATION

- 417 Definitions.  
418 Carrying on regulated activities in the United Kingdom.  
419 Carrying on regulated activities by way of business.  
420 Parent and subsidiary undertaking.  
421 Group.  
421A Meaning of “participating interest”  
422 Controller.  
422A Disregarded holdings  
423 Manager.  
424 Insurance.  
424A Investment firm  
425 Expressions relating to authorisation elsewhere in the single market.  
425A Consumers: regulated activities etc carried on by authorised persons  
425B Consumers: regulated activities carried on by others

**PART XXX**

SUPPLEMENTAL

- 426 Consequential and supplementary provision.  
427 Transitional provisions.  
428 Regulations and orders.  
429 Parliamentary control of statutory instruments.  
430 Extent.  
431 Commencement.  
432 Minor and consequential amendments, transitional provisions and repeals.  
433 Short title.

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**SCHEDULES**

**SCHEDULE 1 — The Financial Services Authority**  
**Part I — GENERAL**

*Interpretation*

- 1 (1) In this Schedule— . . . . .

*Constitution*

- 2 (1) The constitution of the Authority must continue to provide...

*Non-executive members of the governing body*

- 3 (1) The Authority must secure— (a) that the majority of...

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*Functions of the non-executive committee*

- 4 (1) In this paragraph “the committee” means the non-executive committee....

*Arrangements for discharging functions*

- 5 (1) The Authority may make arrangements for any of its...

*Monitoring and enforcement*

- 6 (1) The Authority must maintain arrangements designed to enable it...

*Arrangements for the investigation of complaints*

- 7 (1) The Authority must— (a) make arrangements (“the complaints scheme”)...

*Investigation of complaints*

- 8 (1) The Authority is not obliged to investigate a complaint...

*Records*

- 9 The Authority must maintain satisfactory arrangements for—

*Annual report*

- 10 (1) At least once a year the Authority must make...

*Annual public meeting*

- 11 (1) Not later than three months after making a report...

*Report of annual meeting*

- 12 Not later than one month after its annual meeting, the...  
Part II — STATUS  
13 In relation to any of its functions—

*Exemption from requirement of “limited” in Authority’s name*

- 14 The Authority is to continue to be exempt from the...  
15 If the Secretary of State is satisfied that any action...  
Part III — PENALTIES AND FEES

*Penalties*

- 16 (1) In determining its policy with respect to the amounts...

*Fees*

- 17 (1) The Authority may make rules providing for the payment...

*Services for which fees may not be charged*

- 18 The power conferred by paragraph 17 may not be used...  
Part IV — MISCELLANEOUS

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*Exemption from liability in damages*

- 19 (1) Neither the Authority nor any person who is, or...  
19A For the purposes of this Act anything done by an...

*Amounts required by rules to be paid to the Authority*

- 19B Any amount (other than a fee) which is required by...

*Disqualification for membership of House of Commons*

- 20 In Part III of Schedule 1 to the House of...

*Disqualification for membership of Northern Ireland Assembly*

- 21 In Part III of Schedule 1 to the Northern Ireland...

SCHEDULE 1A — Further provision about the consumer financial education body  
Part 1 — GENERAL

*Ensuring exercise of consumer financial education function etc*

- 1 (1) The Authority must take such steps as are necessary...

*Constitution*

- 2 (1) The constitution of the consumer financial education body must...

*Status*

- 3 (1) The consumer financial education body is not to be...

*Discharge of function by others*

- 4 (1) The consumer financial education body may discharge the  
consumer...  
5 (1) This paragraph applies if the consumer financial education body...

*Market confidence and financial stability*

- 6 In discharging the consumer financial education function, the consumer  
financial...

*Budget*

- 7 (1) The consumer financial education body must adopt an annual...

*Annual plan*

- 8 (1) The consumer financial education body must in respect of...

*Annual reports*

- 9 (1) At least once a year, the consumer financial education...

*Exemption from consumer credit rules*

- 10 (1) A licence is not required under Part 3 of...  
Part 2 — FUNDING

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*Meaning of “the relevant costs”*

11 (1) In this Part of this Schedule “the relevant...

*Funding of the relevant costs by authorised persons ,  
payment service providers or electronic money issuers*

12 (1) For the purpose of meeting a proportion of the...

*Funding of the relevant costs by consumer credit licensees etc*

13 (1) For the purpose of meeting a proportion of the...

*Funding by grants or loans etc made by Treasury or Secretary of State*

14 (1) The Treasury or the Secretary of State may—

Part 3 — REVIEWS

*Reviews of economy etc of the consumer financial education body*

15 (1) The Authority may appoint an independent person to conduct...

*Right to obtain documents and information*

16 (1) A person conducting a review under paragraph 15—

SCHEDULE 2 — Regulated Activities

Part I — REGULATED ACTIVITIES: GENERAL

*General*

1 The matters with respect to which provision may be made...

*Dealing in investments*

2 (1) Buying, selling, subscribing for or underwriting investments or offering...

*Arranging deals in investments*

3 Making, or offering or agreeing to make—

*Deposit taking*

4 Accepting deposits.

*Safekeeping and administration of assets*

5 (1) Safeguarding and administering assets belonging to another which consist...

*Managing investments*

6 Managing, or offering or agreeing to manage, assets belonging to...

*Investment advice*

7 Giving or offering or agreeing to give advice to persons...

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*Establishing collective investment schemes*

- 8 Establishing, operating or winding up a collective investment scheme, including...

*Using computer-based systems for giving investment instructions*

- 9 (1) Sending on behalf of another person instructions relating to...  
Part 1A — REGULATED ACTIVITIES: RECLAIM FUNDS  
9A Activities of reclaim funds  
Part II — INVESTMENTS

*General*

- 10 The matters with respect to which provision may be made...

*Securities*

- 11 (1) Shares or stock in the share capital of a...

*Instruments creating or acknowledging indebtedness*

- 12 Any of the following— (a) debentures; (b) debenture stock;

*Government and public securities*

- 13 (1) Loan stock, bonds and other instruments—

*Instruments giving entitlement to investments*

- 14 (1) Warrants or other instruments entitling the holder to subscribe...

*Certificates representing securities*

- 15 Certificates or other instruments which confer contractual or property rights—...

*Units in collective investment schemes*

- 16 (1) Shares in or securities of an open-ended investment company....

*Options*

- 17 Options to acquire or dispose of property.

*Futures*

- 18 Rights under a contract for the sale of a commodity...

*Contracts for differences*

- 19 Rights under— (a) a contract for differences; or

*Contracts of insurance*

- 20 Rights under a contract of insurance, including rights under contracts...

*Participation in Lloyd's syndicates*

- 21 (1) The underwriting capacity of a Lloyd's syndicate.

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*Deposits*

- 22 Rights under any contract under which a sum of money...

*Loans secured on land*

- 23 (1) Rights under any contract under which—

*Other finance arrangements involving land*

- 23A (1) Rights under any arrangement for the provision of finance...

*Rights in investments*

- 24 Any right or interest in anything which is an investment...  
Part III — SUPPLEMENTAL PROVISIONS

*The order-making power*

- 25 (1) An order under section 22(1) may—

*Parliamentary control*

- 26 (1) This paragraph applies to the first order made under...

*Interpretation*

- 27 (1) In this Schedule— “buying” includes acquiring for valuable consideration;...

SCHEDULE 3 — EEA Passport Rights  
Part I — DEFINED TERMS

*The single market directives*

- 1 “The single market directives” means— (a) the banking consolidation directive;...

*The banking co-ordination directives*

- 2 ”The banking consolidation directive” means Directive 2006/48/EC of the European...

*The insurance directives*

- 3 (1) “The insurance directives” means the first, second and third...

*The reinsurance directive*

- 3A “ The reinsurance directive ” means Directive 2005/68/EC of the...

*The investment services directive*

- 4 “ The investment services directive ” means the Council Directive...

*The insurance mediation directive*

- 4A “ The insurance mediation directive ” means the European Parliament...

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*The UCITS directive*

4B “The UCITS directive” means the Directive of the...

*The markets in financial instruments directive*

4C “The markets in financial instruments directive” means Directive 2004/39/EC of...

*EEA firm*

5 “EEA firm” means any of the following if it does...  
5A In paragraph 5, “relevant office” means—

*EEA authorisation*

6 “EEA authorisation” means— (a) in relation to an...

*EEA right*

7 “EEA right” means the entitlement of a person to establish...  
7A In paragraph 7, “relevant office” means—

*EEA State*

8 “EEA State” has the meaning given by Schedule...

*Home state regulator*

9 “Home state regulator” means the competent authority (within the meaning...

*UK firm*

10 “UK firm” means a person whose relevant office is in...  
10A In paragraph 10, “relevant office” means—

*UK investment firm*

10B “UK investment firm” means a UK firm—

*Host state regulator*

11 “Host state regulator” means the competent authority (within the meaning...

*Tied agent*

11A “Tied agent” has the meaning given in Article 4.1.25 of...  
11B Management company  
11C UCITS

Part II — EXERCISE OF PASSPORT RIGHTS BY EEA FIRMS

*Firms qualifying for authorisation*

12 (1) Once an EEA firm which is seeking to establish...

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*Establishment*

- 13 (1) If the firm falls within paragraph 5(a), (b), (c),...

*Services*

- 14 (1) The service conditions are that— (a) the firm has...

*Grant of permission*

- 15 (1) On qualifying for authorisation as a result of paragraph...

*Power to restrict permission of management companies*

- 15A Application for approval to manage UCITS  
15B Representations and references to the Tribunal  
15C Information to home state regulator

*Effect of carrying on regulated activity when not qualified for authorisation*

- 16 (1) This paragraph applies to an EEA firm which is...

*Continuing regulation of EEA firms*

- 17 Regulations may— (a) modify any provision of this Act which...

*Giving up right to authorisation*

- 18 Regulations may provide that in prescribed circumstances an EEA firm...

Part III — EXERCISE OF PASSPORT RIGHTS BY UK FIRMS

*Establishment*

- 19 (1) Subject to sub-paragraphs (5ZA) and (5A), a UK firm...

*Services*

- 20 (1) Subject to sub-paragraph (4D), a UK firm may not...  
20ZA Information for host state regulator

*Tied agents*

- 20A (1) If a UK investment firm is seeking to use...  
20B Notice of intention to market

*Offence relating to exercise of passport rights*

- 21 (1) If a UK firm which is not an authorised...

*Continuing regulation of UK firms*

- 22 (1) Regulations may make such provision as the Treasury consider...  
23 (1) Sub-paragraphs (2) and (2A) apply if a UK firm—...  
24 (1) Sub-paragraph (2) applies if a UK firm—

*Information to be included in the public record*

- 25 The Authority must include in the record that it maintains...

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- 26 UK management companies: delegation of functions
- 27 UK management companies: withdrawal of authorisation
- 28 Management companies: request for information

#### SCHEDULE 4 — Treaty Rights

##### *Definitions*

- 1 (1) In this Schedule— . . . . .

##### *Firms qualifying for authorisation*

- 2 Once a Treaty firm which is seeking to carry on...

##### *Exercise of Treaty rights*

- 3 (1) The conditions are that— (a) the firm has received...

##### *Permission*

- 4 (1) On qualifying for authorisation under this Schedule, a Treaty...

##### *Notice to Authority*

- 5 (1) Sub-paragraph (2) applies to a Treaty firm which—

##### *Offences*

- 6 (1) A person who contravenes paragraph 5(2) is guilty of...

#### SCHEDULE 5 — Persons Concerned in Collective Investment Schemes

##### *Authorisation*

- 1 (1) A person who for the time being is an...

##### *Permission*

- 2 (1) A person authorised as a result of paragraph 1(1)...

#### SCHEDULE 6 — Threshold Conditions

##### Part I — PART IV PERMISSION

##### *Legal status*

- 1 (1) If the regulated activity concerned is the effecting or...

##### *Location of offices*

- 2 (1) Subject to sub-paragraphs (2A) and (3), if the person...
- 2A *Appointment of claims representatives*

##### *Close links*

- 3 (1) If the person concerned (“A”) has close links with...

##### *Adequate resources*

- 4 (1) The resources of the person concerned must, in the...

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*Suitability*

- 5 The person concerned must satisfy the Authority that he is...  
Part II — AUTHORISATION

*Authorisation under Schedule 3*

- 6 In relation to an EEA firm qualifying for authorisation under...

*Authorisation under Schedule 4*

- 7 In relation to a person who qualifies for authorisation under...  
Part III — ADDITIONAL CONDITIONS  
8 (1) If this paragraph applies to the person concerned, he...  
9 The Treasury may by order— (a) vary or remove any...

SCHEDULE 7 —  
The Authority as  
Competent Authority  
for Part VI

*General*

- 1 This Act applies in relation to the Authority when it...

*The Authority's general functions*

- 2 In section 2— (a) subsection (4)(a) does not apply to...

*Duty to consult*

- 3 Section 8 does not apply.

*Rules*

- 4 (1) Sections 149, 153, 154 and 156 do not apply....

*Statements of policy*

- 5 (1) Paragraph 5 of Schedule 1 has effect as if...

*Penalties*

- 6 Paragraph 16 of Schedule 1 does not apply in relation...

*Fees*

- 7 Paragraph 17 of Schedule 1 does not apply in relation...

*Exemption from liability in damages*

- 8 Schedule 1 has effect as if— (a) sub-paragraph (1) of...

SCHEDULE 8 —  
Transfer of functions  
under Part VI

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*The power to transfer*

- 1 (1) The Treasury may by order provide for any function...

*Supplemental*

- 2 (1) An order under this Schedule does not affect anything...  
3 If the Treasury have made an order under paragraph 1...

SCHEDULE 9 —

*General application of Part VI*

- 1 The provisions of Part VI apply in relation to a...

*References to listing particulars*

- 2 (1) Any reference to listing particulars is to be read...

*General duty of disclosure*

- 3 (1) In section 80(1), for “section 79” substitute “ section...

*Supplementary prospectuses*

- 4 In section 81(1), for “section 79 and before the commencement...

*Exemption from liability for compensation*

- 5 (1) In paragraphs 1(3) and 2(3) of Schedule 10, for...

*Advertisements*

- 6 In section 98(1), for “If listing particulars are, or are...

*Fees*

- 7 Listing rules made under section 99 may require the payment...

SCHEDULE 10 — Compensation: Exemptions

*Statements believed to be true*

- 1 (1) In this paragraph “statement” means— (a) any untrue or...

*Statements by experts*

- 2 (1) In this paragraph “statement” means a statement included in...

*Corrections of statements*

- 3 (1) In this paragraph “statement” has the same meaning as...

*Corrections of statements by experts*

- 4 (1) In this paragraph “statement” has the same meaning as...

*Official statements*

- 5 A person does not incur any liability under section 90(1)...

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*False or misleading information known about*

- 6 A person does not incur any liability under section 90(1)...

*Belief that supplementary listing particulars not called for*

- 7 A person does not incur any liability under section 90(4)...

*Meaning of “expert”*

- 8 “Expert” includes any engineer, valuer, accountant or other person whose...

SCHEDULE 10A — LIABILITY OF ISSUERS IN CONNECTION WITH  
PUBLISHED INFORMATION

PART 1 — SCOPE OF THIS SCHEDULE

- 1 Securities to which this Schedule applies  
2 Published information to which this Schedule applies

PART 2 — LIABILITY IN CONNECTION WITH PUBLISHED  
INFORMATION

- 3 Liability of issuer for misleading statement or dishonest omission  
4 An issuer of securities to which this Schedule applies is...  
5 Liability of issuer for dishonest delay in publishing information  
6 Meaning of dishonesty  
7 Exclusion of certain other liabilities

PART 3 — SUPPLEMENTARY PROVISIONS

- 8 Interpretation

SCHEDULE 11 —

*The general rule*

- 1 (1) A person offers securities to the public in the...

*Exempt offers*

- 2 (1) For the purposes of this Schedule, an offer of...

*Offers for business purposes*

- 3 The securities are offered to persons— (a) whose ordinary activities...

*Offers to limited numbers*

- 4 (1) The securities are offered to no more than fifty...

*Clubs and associations*

- 5 The securities are offered to the members of a club...

*Restricted circles*

- 6 (1) The securities are offered to a restricted circle of...

*Underwriting agreements*

- 7 The securities are offered in connection with a genuine invitation...

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*Offers to public authorities*

- 8 (1) The securities are offered to a public authority.

*Maximum consideration*

- 9 (1) The total consideration payable for the securities cannot exceed...

*Minimum consideration*

- 10 (1) The minimum consideration which may be paid by any...

*Securities denominated in euros*

- 11 (1) The securities are denominated in amounts of at least...

*Takeovers*

- 12 (1) The securities are offered in connection with a takeover...

*Mergers*

- 13 The securities are offered in connection with a merger (within...

*Free shares*

- 14 (1) The securities are shares and are offered free of...

*Exchange of shares*

- 15 The securities— (a) are shares, or investments of a specified...

*Qualifying persons*

- 16 (1) The securities are issued by a body corporate and...

*Convertible securities*

- 17 (1) The securities result from the conversion of convertible securities...

*Charities*

- 18 The securities are issued by— (a) a charity within the...

*Building societies etc.*

- 19 The securities offered are shares which are issued by, or...

*Euro-securities*

- 20 (1) The securities offered are Euro-securities and no advertisement relating...

*Same class securities*

- 21 The securities are of the same class, and were issued...

*Short date securities*

- 22 The securities are investments of a specified kind with a...

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*Government and public securities*

- 23 (1) The securities are investments of a specified kind creating...

*Non-transferable securities*

- 24 The securities are not transferable.  
24A *Units in a collective investment scheme*

*General definitions*

- 25 For the purposes of this Schedule— “shares” has such meaning...

SCHEDULE 11A — TRANSFERABLE SECURITIES

PART 1

- 1 Units (within the meaning in section 237(2)) in an open-ended...  
2 Non-equity transferable securities issued by (a) the government of an...  
3 Shares in the share capital of the central bank of...  
4 Transferable securities unconditionally and irrevocably guaranteed by the government, or...  
5 (1) Non-equity transferable securities, issued in a continuous or repeated...  
6 Non-fungible shares of capital— (a) the main purpose of which...

PART 2

- 7 (1) Transferable securities issued by a body specified in sub-paragraph...  
8 (1) Non-equity transferable securities, issued in a continuous or repeated...  
9 (1) Transferable securities included in an offer where the total...

SCHEDULE 11B — CONNECTED PERSONS

PART 1 — MEANING OF “CONNECTED PERSON”

- 1 Introduction  
2 Meaning of “connected person”  
3 Family members  
4 Associated bodies corporate  
5 Control of a body corporate  
6 Supplementary provisions

PART 2 — CONNECTED PERSONS: REFERENCES TO AN INTEREST IN SHARES OR DEBENTURES

- 7 Introduction  
8 General provisions  
9 Rights to acquire shares  
10 Right to exercise or control exercise of rights  
11 Bodies corporate  
12 Trusts

SCHEDULE 12 — Transfer schemes: certificates

Part I — INSURANCE BUSINESS TRANSFER SCHEMES

- 1 (1) For the purposes of section 111(2) the appropriate certificates,...

*Certificates as to margin of solvency*

- 2 (1) A certificate under this paragraph is to be given—...

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*Certificates as to consent*

- 3 A certificate under this paragraph is one given by the...

*Certificates as to long-term business*

- 4 A certificate under this paragraph is one given by the...

*Certificates as to general business*

- 5 A certificate under this paragraph is one given by the...

*Certificates as to legality and as to consent*

- 5A (1) The certificates under this paragraph are to be given—...

*Interpretation of Part I*

- 6 (1) “State of the commitment”, in relation to a commitment...

Part II — BANKING BUSINESS TRANSFER SCHEMES

- 7 (1) For the purposes of section 111(2) the appropriate certificates,...

*Certificates as to financial resources*

- 8 (1) A certificate under this paragraph is one given by...

*Certificates as to consent of home state regulator*

- 9 A certificate under this paragraph is one given by the...

Part 2A — RECLAIM FUND BUSINESS TRANSFER SCHEMES

- 9A Certificate as to financial resources

Part III — INSURANCE BUSINESS TRANSFERS EFFECTED OUTSIDE THE  
UNITED KINGDOM

- 10 (1) This paragraph applies to a proposal to execute under...

SCHEDULE 13 —

Part I — GENERAL

*Interpretation*

- 1 In this Schedule— “panel of chairmen” means the panel established...

Part II — THE TRIBUNAL

*President*

- 2 (1) The Lord Chancellor must appoint one of the members...

*Panels*

- 3 (1) The Lord Chancellor must appoint a panel of persons...

*Terms of office etc*

- 4 (1) Subject to the provisions of this Schedule, each member...

*Remuneration and expenses*

- 5 The Lord Chancellor may pay to any person, in respect...

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### *Staff*

- 6 (1) The Lord Chancellor may appoint such staff for the...  
Part III — CONSTITUTION OF TRIBUNAL
- 7 (1) On a reference to the Tribunal, the persons to...  
Part IV — TRIBUNAL PROCEDURE
- 8 For the purpose of dealing with references, or any matter...
- 9 Rules made by the Lord Chancellor under section 132 may,...

### *Practice directions*

- 10 The President of the Tribunal may give directions as to...

### *Evidence*

- 11 (1) The Tribunal may by summons require any person to...

### *Decisions of Tribunal*

- 12 (1) A decision of the Tribunal may be taken by...

### *Costs*

- 13 (1) If the Tribunal considers that a party to any...

## SCHEDULE 14 — Role of the Competition Commission

### *Provision of information by Treasury*

- 1 (1) The Treasury's powers under this paragraph are to be...

### *Consideration of matters arising on a report*

- 2 In considering any matter arising from a report made by...  
Investigations under section 162: application of Enterprise Act 2002
- 2A (1) The following sections of Part 3 of the Enterprise...  
Section 162: modification of Schedule 7 to the Competition Act...
- 2B For the purposes of its application in relation to the...  
Reports under section 162: further provision
- 2C (1) For the purposes of section 163 of this Act,...

### *Applied provisions*

- 3 (1) The provisions mentioned in sub-paragraph (2) are to apply...

### *Publication of reports*

- 4 (1) If the Commission makes a report under section 162,...

## SCHEDULE 15 — Information and Investigations: Connected Persons Part I — RULES FOR SPECIFIC BODIES

### *Corporate bodies*

- 1 If the authorised person ("BC") is a body corporate, a...

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*Partnerships*

- 2 If the authorised person (“PP”) is a partnership, a person...

*Unincorporated associations*

- 3 If the authorised person (“UA”) is an unincorporated association of...

*Friendly societies*

- 4 (1) If the authorised person (“FS”) is a friendly society,...

*Building societies*

- 5 (1) If the authorised person (“BS”) is a building society,...

*Individuals*

- 6 If the authorised person (“IP”) is an individual, a person...

*Application to sections 171 and 172*

- 7 For the purposes of sections 171 and 172, if the...

Part II — ADDITIONAL RULES

- 8 A person who is, or at the relevant time was,...

SCHEDULE 16 — Prohibitions and Restrictions imposed by OFFICE OF FAIR TRADING

*Preliminary*

- 1 In this Schedule— “appeal period” has the same meaning as...

*Notice of prohibition or restriction*

- 2 (1) This paragraph applies if the OFT proposes, in relation...

*Application to revoke prohibition or restriction*

- 3 (1) This paragraph applies if the OFT proposes to refuse...

*Representations to OFT*

- 4 (1) If this paragraph applies to an invitation to submit...

*Appeals*

- 5 Section 41 of the Consumer Credit Act 1974 (appeals to...

SCHEDULE 17 — The Ombudsman Scheme

Part I — GENERAL

*Interpretation*

- 1 In this Schedule— “ombudsman” means a person who is a...

Part II — THE SCHEME OPERATOR

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*Establishment by the Authority*

- 2 (1) The Authority must establish a body corporate to exercise...

*Constitution*

- 3 (1) The constitution of the scheme operator must provide for...

*The panel of ombudsmen*

- 4 (1) The scheme operator must appoint and maintain a panel...

*The Chief Ombudsman*

- 5 (1) The scheme operator must appoint one member of the...

*Status*

- 6 (1) The scheme operator is not to be regarded as...

*Annual reports*

- 7 (1) At least once a year— (a) the scheme operator...

*Guidance*

- 8 The scheme operator may publish guidance consisting of such information...

*Budget*

- 9 (1) The scheme operator must, before the start of each...

*Exemption from liability in damages*

- 10 (1) No person is to be liable in damages for...

*Privilege*

- 11 For the purposes of the law relating to defamation, proceedings...  
Part III — THE COMPULSORY JURISDICTION

*Introduction*

- 12 This Part of this Schedule applies only in relation to...

*Authority's procedural rules*

- 13 (1) The Authority must make rules providing that a complaint...

*The scheme operator's rules*

- 14 (1) The scheme operator must make rules, to be known...

*Fees*

- 15 (1) Scheme rules may require a respondent to pay to...

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*Enforcement of money awards*

- 16 A money award, including interest, which has been registered in...  
Part 3A — THE CONSUMER CREDIT JURISDICTION

*Introduction*

- 16A This Part of this Schedule applies only in relation to...

*Procedure for complaints etc.*

- 16B (1) Consumer credit rules— (a) must provide that a complaint...

*Fees*

- 16C (1) Consumer credit rules may require a respondent to pay...

*Enforcement of money awards*

- 16D A money award, including interest, which has been registered in...

*Procedure for consumer credit rules*

- 16E (1) If the scheme operator makes any consumer credit rules,...

*Verification of consumer credit rules*

- 16F (1) The production of a printed copy of consumer credit...

*Consultation*

- 16G (1) If the scheme operator proposes to make consumer credit...  
Part IV — THE VOLUNTARY JURISDICTION

*Introduction*

- 17 This Part of this Schedule applies only in relation to...

*Terms of reference to the scheme*

- 18 (1) Complaints are to be dealt with and determined under...

*Delegation by and to other schemes*

- 19 (1) The scheme operator may make arrangements with a relevant...

*Voluntary jurisdiction rules: procedure*

- 20 (1) If the scheme operator makes voluntary jurisdiction rules, it...

*Verification of the rules*

- 21 (1) The production of a printed copy of voluntary jurisdiction...

*Consultation*

- 22 (1) If the scheme operator proposes to make voluntary jurisdiction...

SCHEDULE 18 — Mutuals  
Part I — FRIENDLY SOCIETIES

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*The Friendly Societies Act 1974 (c.46)*

- 1 Omit sections 4 (provision for separate registration areas) and 10...
- 2 In section 7 (societies which may be registered), in subsection...
- 3 In section 11 (additional registration requirements for societies with branches),...
- 4 In section 99(4) (punishment of fraud etc and recovery of...

*The Friendly Societies Act 1992 (c.40)*

- 5 Omit sections 31 to 36A (authorisation of friendly societies business)....
  - 6 In section 37 (restrictions on combinations of business), omit subsections...
  - 7 Omit sections 38 to 43 (restrictions on business of certain...
  - 8 Omit sections 44 to 50 (regulation of friendly societies business)....
- Part II — FRIENDLY SOCIETIES: SUBSIDIARIES AND CONTROLLED BODIES

*Interpretation*

- 9 In this Part of this Schedule— “the 1992 Act” means...

*Qualifying bodies*

- 10 (1) Subsections (2) to (5) of section 13 (incorporated friendly...

*Bodies controlled by societies*

- 11 In section 13(9) (defined terms), after paragraph (a) insert—

*Joint control by societies*

- 12 In section 13(9), after paragraph (c) insert—

*Acquisition of joint control*

- 13 In section 13(9), in the words following paragraph (d), after...

*Amendment of Schedule 8 to the 1992 Act*

- 14 (1) Schedule 8 to the 1992 Act (provisions supplementing section...

*Consequential amendments*

- 15 (1) Section 52 of the 1992 Act is amended as...

*References in other enactments*

- 16 References in any provision of, or made under, any enactment...  
Part III — BUILDING SOCIETIES

*The Building Societies Act 1986 (c.53)*

- 17 Omit section 9 (initial authorisation to raise funds and borrow...
- 18 Omit Schedule 3 (supplementary provisions about authorisation).  
Part IV — INDUSTRIAL AND PROVIDENT SOCIETIES

*The Industrial and Provident Societies Act 1965 (c.12)*

- 19 Omit section 8 (provision for separate registration areas for Scotland...

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- 20 Omit section 70 (scale of fees to be paid in...  
Part V — CREDIT UNIONS

*The Credit Unions Act 1979 (c.34)*

- 21 In section 6 (minimum and maximum number of members), omit...  
22 In section 11 (loans), omit subsections (2) and (6).  
23 Omit sections 11B (loans approved by credit unions), 11C (grant...  
24 In section 12, omit subsections (4) and (5).  
25 In section 14, omit subsections (2), (3), (5) and (6)....  
26 In section 28 (offences), omit subsection (2).

SCHEDULE 19 —

Part I — PERSONS AND FUNCTIONS FOR THE PURPOSES OF SECTION 351

- 1 The Table set out after this paragraph has effect for...

Part II — THE ENACTMENTS

- 1 The Fair Trading Act 1973  
2 The Consumer Credit Act 1974  
3 The Estate Agents Act 1979  
4 The Competition Act 1980  
5 The Telecommunications Act 1984  
6 The Airports Act 1986  
7 The Gas Act 1986  
8 The Control of Misleading Advertisements Regulations 1988  
9 The Electricity Act 1989  
10 The Broadcasting Act 1990  
11 The Water Industry Act 1991  
12 The Electricity (Northern Ireland) Order 1992  
13 The Railways Act 1993  
14 Part IV of the Airports (Northern Ireland) Order 1994  
15 The Gas (Northern Ireland) Order 1996  
16 The EC Competition (Articles 88 and 89) Enforcement Regulations 1996...  
17 The Unfair Terms in Consumer Contracts Regulations 1999  
18 This Act.  
19 An enactment specified for the purposes of this paragraph in...

SCHEDULE 20 — Minor and Consequential Amendments

*The House of Commons Disqualification Act 1975 (c. 24)*

- 1 In Part III of Schedule 1 to the House of...

*The Northern Ireland Assembly Disqualification Act 1975 (c. 25)*

- 2 In Part III of Schedule 1 to the Northern Ireland...

*The Civil Jurisdiction and Judgments Act 1982 (c. 27)*

- 3 In paragraph 10 of Schedule 5 to the Civil Jurisdiction...

*The Income and Corporation Taxes Act 1988 (c. 1)*

- 4 (1) The Income and Corporation Taxes Act 1988 is amended...

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*The Finance Act 1991 (c. 31)*

- 5 (1) The Finance Act 1991 is amended as follows.

*The Tribunals and Inquiries Act 1992 (c. 53)*

- 6 (1) The Tribunals and Inquiries Act 1992 is amended as...

*The Judicial Pensions and Retirement Act 1993 (c. 8)*

- 7 (1) The Judicial Pensions and Retirement Act 1993 is amended...

SCHEDULE 21 — Transitional Provisions and Savings

*Self-regulating organisations*

- 1 (1) No new application under section 9 of the 1986...

*Self-regulating organisations for friendly societies*

- 2 (1) No new application under paragraph 2 of Schedule 11...

SCHEDULE 22 — Repeals

### Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Financial Services and Markets Act 2000. Any changes that have already been made by the team appear in the content and are referenced with annotations.

#### Changes and effects yet to be applied to :

- Pt. 12 applied (with modifications) by S.I. 2011/99 Sch. 3 para. 4
- Pt. 16 applied by S.I. 2011/99 reg. 76(2)
- Pt. 22 applied (with modifications) by S.I. 2011/99 Sch. 3 para. 5
- Pt. 26 applied (with modifications) by S.I. 2011/99 Sch. 3 para. 8
- Pt. 17 Ch. 5A inserted by S.I. 2011/1613 reg. 2(26)
- Pt. 11 applied (with modifications) by S.I. 2011/99 Sch. 3 para. 3
- s. 49(2A) inserted by S.I. 2003/1476 art. 20(3) (Amendment not carried through. This amending provision was revoked (15.7.2004) by SI 2004/1610, art. 2.)
- s. 66-70 applied (with modifications) by S.I. 2011/99 Sch. 3 para. 1
- s. 66(2)(b) text amended by S.I. 2011/1613 reg. 2(2)
- s. 86(1)(b) text amended by S.I. 2011/1668 reg. 1(2)
- s. 90ZA inserted by S.I. 2011/1613 reg. 2(3)
- s. 140(3)(b) text amended by S.I. 2011/1613 reg. 2(4)
- s. 145(3B)(b)(i) text amended by S.I. 2011/1613 reg. 2(5)(a)
- s. 145(3B)(b)(ii) text amended by S.I. 2011/1613 reg. 2(5)(b)
- s. 145(3B)(b)(iii) inserted by S.I. 2011/1613 reg. 2(5)(c)
- s. 184(7) text amended by S.I. 2011/1613 reg. 2(6)
- s. 193(1)(aa) inserted by S.I. 2011/1613 reg. 2(7)(a)
- s. 193(1A) inserted by S.I. 2011/1613 reg. 2(7)(b)
- s. 193(2) text amended by S.I. 2011/1613 reg. 2(7)(c)
- s. 195A substituted by S.I. 2011/1613 reg. 2(8)
- s. 199(2)(a) substituted by S.I. 2011/1613 reg. 2(9)(a)
- s. 199(3A) text amended by S.I. 2011/1613 reg. 2(9)(b)
- s. 199(3B) text amended by S.I. 2011/1613 reg. 2(9)(c)
- s. 199(10) inserted by S.I. 2011/1613 reg. 2(9)(d)
- s. 199A inserted by S.I. 2011/1613 reg. 2(10)
- s. 203 applied (with modifications) by S.I. 2011/99 reg. 31(1)
- s. 204 applied (with modifications) by S.I. 2011/99 reg. 31(1)
- s. 205 text amended by S.I. 2011/1613 reg. 2(11)
- s. 206(1) text amended by S.I. 2011/1613 reg. 2(11)
- s. 206A(2) text amended by S.I. 2011/1613 reg. 2(12)(a)
- s. 206A(2) words omitted by S.I. 2011/99 Sch. 4 para. 2(2)
- s. 206A(2)(c)(d) inserted by S.I. 2011/99 Sch. 4 para. 2(2)
- s. 210 applied by S.I. 2011/99 reg. 53(6)
- s. 211 applied by S.I. 2011/99 reg. 53(6)
- s. 226(2)(b) words inserted by S.I. 2011/99 Sch. 4 para. 2(3)(a)
- s. 234(1) words inserted by S.I. 2011/99 Sch. 4 para. 2(3)(b)
- s. 348 applied (with modifications) by S.I. 2011/99 Sch. 3 para. 6
- s. 349 applied (with modifications) by S.I. 2011/99 Sch. 3 para. 6
- s. 351 applied (with modifications) by S.I. 2011/99 Sch. 3 para. 6
- s. 352 applied (with modifications) by S.I. 2011/99 Sch. 3 para. 6
- s. 359 applied (with modifications) by S.I. 2011/99 Sch. 3 para. 7
- s. 367 applied (with modifications) by S.I. 2011/99 Sch. 3 para. 7
- s. 368 applied (with modifications) by S.I. 2011/99 Sch. 3 para. 7
- s. 404(2) word omitted by S.I. 2011/99 Sch. 4 para. 2(4)(a)
- s. 404(2)(c) and word inserted by S.I. 2011/99 Sch. 4 para. 2(4)(a)
- s. 404E(2) word omitted by S.I. 2011/99 Sch. 4 para. 2(4)(b)
- s. 404E(2)(g) and word inserted by S.I. 2011/99 Sch. 4 para. 2(4)(b)
- s. 404E(6) words inserted by S.I. 2011/99 Sch. 4 para. 2(4)(b)(ii)
- s. 404F(6A) inserted by S.I. 2011/99 Sch. 4 para. 2(5)(i)
- s. 404F(8)(a) word omitted by S.I. 2011/99 Sch. 4 para. 2(5)(ii)

- s. 404F(8)(c) and word inserted by S.I. 2011/99 Sch. 4 para. 2(5)(ii)
- s. 413 applied by S.I. 2011/99 Sch. 3 para. 9
- Sch. 1 para. 19 extended by S.I. 2011/99 reg. 61
- Sch. 1 para. 17 extended (with modifications) by S.I. 2011/99 reg. 59
- Sch. 1A para. 12(4A) inserted by S.I. 2011/99 Sch. 4 para. 2(6)(d)
- Sch. 1A para. 12(1)(a) words inserted by S.I. 2011/99 Sch. 4 para. 2(6)(b)
- Sch. 1A para. 12(1)(b) words inserted by S.I. 2011/99 Sch. 4 para. 2(6)(c)
- Sch. 1A para. 12 cross-heading words substituted by S.I. 2011/99 Sch. 4 para. 2(6)(a)
- Sch. 3 para. 2 modified by S.I. 2011/99 reg. 78(1)
- Sch. 11 para. 16(2) text amended by 2004 c. 33 Sch. 27 para. 166 (Amendment not carried through. Sch. 11 repealed (1.7.2005) by SI 2005/1433, reg. 2(1), Sch. 1 para. 16)
- Sch. 11A para. 8(6) word substituted by S.I. 2011/99 Sch. 4 para. 2(7)
- Sch. 16 applied (with modifications) by S.I. 2011/99 reg. 31(1)
- Sch. 17 applied by S.I. 2011/99 reg. 76(2)
- Sch. 17 para. 13(4) words inserted by S.I. 2011/99 Sch. 4 para. 2(8)
- Sch. 19 Pt. 1 Table entry substituted by 2003 c. 20 Sch. 2 para. 24 (Amendment not carried through. Sch. 19 repealed on 20.6.2003 by 2002 c. 40, Sch. 26)

**Changes and effects yet to be applied to the whole Act, associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Pt. 9 applied (with modifications) by S.I. 2011/99 Sch. 3 para. 2
- s. 427A(3) by 2002 c. 40 s. 248 Sch. 17 para. 59 (Amendment not carried through. The Financial Services and Markets Act 2000 does not contain a section 427A.)