

*These notes refer to the Financial Services and Markets Act
2000 (c.8) which received Royal Assent on 14 June 2000*

FINANCIAL SERVICES AND MARKETS ACT 2000

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part XXIV: Insolvency

Bankruptcy

Section 374: Authority's powers to participate in proceedings

651. This section makes clear that when a creditor, or other third party, asks the court to make a bankruptcy order for, or in Scotland to sequestrate the estate of, an individual who is doing or has done financial services business, then the Authority shall have the right to be represented at the hearing, and at any subsequent hearing. It also provides that the Authority has the right to receive any report sent by an insolvency practitioner to creditors and to attend and speak at any meeting of creditors called to discuss the bankruptcy.