



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART I

#### THE REGULATOR

##### *Reviews*

## 12     **Reviews**

- (1) The Treasury may appoint an independent person to conduct a review of the economy, efficiency and effectiveness with which the Authority has used its resources in discharging its functions.
- (2) A review may be limited by the Treasury to such functions of the Authority (however described) as the Treasury may specify in appointing the person to conduct it.
- (3) A review is not to be concerned with the merits of the Authority's general policy or principles in pursuing regulatory objectives or in exercising functions under Part VI.
- (4) On completion of a review, the person conducting it must make a written report to the Treasury—
  - (a) setting out the result of the review; and
  - (b) making such recommendations (if any) as he considers appropriate.
- (5) A copy of the report must be—
  - (a) laid before each House of Parliament; and
  - (b) published in such manner as the Treasury consider appropriate.
- (6) Any expenses reasonably incurred in the conduct of a review are to be met by the Treasury out of money provided by Parliament.
- (7) "Independent" means appearing to the Treasury to be independent of the Authority.

### **13 Right to obtain documents and information**

- (1) A person conducting a review under section 12—
  - (a) has a right of access at any reasonable time to all such documents as he may reasonably require for purposes of the review; and
  - (b) may require any person holding or accountable for any such document to provide such information and explanation as are reasonably necessary for that purpose.
- (2) Subsection (1) applies only to documents in the custody or under the control of the Authority.
- (3) An obligation imposed on a person as a result of the exercise of powers conferred by subsection (1) is enforceable by injunction or, in Scotland, by an order for specific performance under section 45 of the Court of Session Act 1988.