



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XI

#### INFORMATION GATHERING AND INVESTIGATIONS

##### *Appointment of investigators*

#### **167 Appointment of persons to carry out general investigations**

- (1) If it appears to the Authority or the Secretary of State (“the investigating authority”) that there is good reason for doing so, the investigating authority may appoint one or more competent persons to conduct an investigation on its behalf into—
  - (a) the nature, conduct or state of the business of an authorised person or of an appointed representative;
  - (b) a particular aspect of that business; or
  - (c) the ownership or control of an authorised person.
- (2) If a person appointed under subsection (1) thinks it necessary for the purposes of his investigation, he may also investigate the business of a person who is or has at any relevant time been—
  - (a) a member of the group of which the person under investigation (“A”) is part; or
  - (b) a partnership of which A is a member.
- (3) If a person appointed under subsection (1) decides to investigate the business of any person under subsection (2) he must give that person written notice of his decision.
- (4) The power conferred by this section may be exercised in relation to a former authorised person (or appointed representative) but only in relation to—
  - (a) business carried on at any time when he was an authorised person (or appointed representative); or
  - (b) the ownership or control of a former authorised person at any time when he was an authorised person.

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*Status: This is the original version (as it was originally enacted).*

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- (5) “Business” includes any part of a business even if it does not consist of carrying on regulated activities.

### **168 Appointment of persons to carry out investigations in particular cases**

- (1) Subsection (3) applies if it appears to an investigating authority that there are circumstances suggesting that—
- (a) a person may have contravened any regulation made under section 142; or
  - (b) a person may be guilty of an offence under section 177, 191, 346 or 398(1) or under Schedule 4.
- (2) Subsection (3) also applies if it appears to an investigating authority that there are circumstances suggesting that—
- (a) an offence under section 24(1) or 397 or under Part V of the Criminal Justice Act 1993 may have been committed;
  - (b) there may have been a breach of the general prohibition;
  - (c) there may have been a contravention of section 21 or 238; or
  - (d) market abuse may have taken place.
- (3) The investigating authority may appoint one or more competent persons to conduct an investigation on its behalf.
- (4) Subsection (5) applies if it appears to the Authority that there are circumstances suggesting that—
- (a) a person may have contravened section 20;
  - (b) a person may be guilty of an offence under prescribed regulations relating to money laundering;
  - (c) an authorised person may have contravened a rule made by the Authority;
  - (d) an individual may not be a fit and proper person to perform functions in relation to a regulated activity carried on by an authorised or exempt person;
  - (e) an individual may have performed or agreed to perform a function in breach of a prohibition order;
  - (f) an authorised or exempt person may have failed to comply with section 56(6);
  - (g) an authorised person may have failed to comply with section 59(1) or (2);
  - (h) a person in relation to whom the Authority has given its approval under section 59 may not be a fit and proper person to perform the function to which that approval relates; or
  - (i) a person may be guilty of misconduct for the purposes of section 66.
- (5) The Authority may appoint one or more competent persons to conduct an investigation on its behalf.
- (6) “Investigating authority” means the Authority or the Secretary of State.