



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XIII

INCOMING FIRMS: INTERVENTION BY AUTHORITY

Supplemental

200 Rescission and variation of requirements

- (1) The Authority may rescind or vary a requirement imposed in exercise of its power of intervention on its own initiative or on the application of the person subject to the requirement.
- (2) The power of the Authority on its own initiative to rescind a requirement is exercisable by written notice given by the Authority to the person concerned, which takes effect on the date specified in the notice.
- (3) Section 197 applies to the exercise of the power of the Authority on its own initiative to vary a requirement as it applies to the imposition of a requirement.
- (4) If the Authority proposes to refuse an application for the variation or rescission of a requirement, it must give the applicant a warning notice.
- (5) If the Authority decides to refuse an application for the variation or rescission of a requirement—
 - (a) the Authority must give the applicant a decision notice; and
 - (b) that person may refer the matter to the Tribunal.

201 Effect of certain requirements on other persons

If the Authority, in exercising its power of intervention, imposes on an incoming firm a requirement of a kind mentioned in subsection (3) of section 48, the requirement has the same effect in relation to the firm as it would have in relation to an authorised

Status: This is the original version (as it was originally enacted).

person if it had been imposed on the authorised person by the Authority acting under section 45.

202 Contravention of requirement imposed under this Part

- (1) Contravention of a requirement imposed by the Authority under this Part does not—
- (a) make a person guilty of an offence;
 - (b) make any transaction void or unenforceable; or
 - (c) (subject to subsection (2)) give rise to any right of action for breach of statutory duty.
- (2) In prescribed cases the contravention is actionable at the suit of a person who suffers loss as a result of the contravention, subject to the defences and other incidents applying to actions for breach of statutory duty.