



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVIII

RECOGNISED INVESTMENT EXCHANGES AND CLEARING HOUSES

CHAPTER III

EXCLUSION FROM THE COMPETITION ACT 1998

311 The Chapter I prohibition

- (1) The Chapter I prohibition does not apply to an agreement for the constitution of a recognised body to the extent to which the agreement relates to the regulatory provisions of that body.
- (2) If the conditions set out in subsection (3) are satisfied, the Chapter I prohibition does not apply to an agreement for the constitution of—
 - (a) an investment exchange which is not a recognised investment exchange, or
 - (b) a clearing house which is not a recognised clearing house,to the extent to which the agreement relates to the regulatory provisions of that body.
- (3) The conditions are that—
 - (a) the body has applied for a recognition order in accordance with the provisions of this Act; and
 - (b) the application has not been determined.
- (4) The Chapter I prohibition does not apply to a recognised body's regulatory provisions.
- (5) The Chapter I prohibition does not apply to a decision made by a recognised body to the extent to which the decision relates to any of that body's regulatory provisions or practices.
- (6) The Chapter I prohibition does not apply to practices of a recognised body.

Status: This is the original version (as it was originally enacted).

- (7) The Chapter I prohibition does not apply to an agreement the parties to which consist of or include—
- (a) a recognised body, or
 - (b) a person who is subject to the rules of a recognised body,
- to the extent to which the agreement consists of provisions the inclusion of which is required or encouraged by any of the body's regulatory provisions or practices.
- (8) If a recognised body's recognition order is revoked, this section is to have effect as if that body had continued to be recognised until the end of the period of six months beginning with the day on which the revocation took effect.
- (9) "The Chapter I prohibition" means the prohibition imposed by section 2(1) of the Competition Act 1998.
- (10) Expressions used in this section which are also used in Part I of the Competition Act 1998 are to be interpreted in the same way as for the purposes of that Part of that Act.