



Financial Services Act 2012

2012 CHAPTER 21

PART 2

AMENDMENTS OF FINANCIAL SERVICES AND MARKETS ACT 2000

Official listing

16 FCA to exercise functions under Part 6 of FSMA 2000

- (1) FSMA 2000 is amended as follows.
- (2) In each of the provisions of Part 6 (official listing etc) mentioned in subsection (3)—
 - (a) for “competent authority” or “competent authority’s”, in each place, substitute “ FCA ” or “FCA’s”, and
 - (b) for “the authority” or “the Authority”, in each place, substitute “ the FCA ”.
- (3) Those provisions are—
 - (a) sections 73A to 84;
 - ^{F1}(b)
 - (c) sections 87B to 87D;
 - (d) section 87G;
 - (e) sections 87J to 87O (including the italic heading before section 87J);
 - (f) sections 87Q to 88;
 - (g) sections 89A to 97 (including the italic heading before section 89H and the heading to that section);
 - (h) section 101(2);
 - (i) section 103(1).
- (4) Before section 73A insert an italic heading “*Rules*”.
- (5) In section 77(3) (discontinuance and suspension of listing), for “sections 96 and 99” substitute “ section 96 and paragraph 23(6) of Schedule 1ZA ”.

Changes to legislation: Financial Services Act 2012, Section 16 is up to date with all changes known to be in force on or before 22 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (6) In section 87A (criteria for approval of prospectus)—
- (a) in subsection (1), for “competent authority” substitute “FCA”,
 - ^{F2}(b)
 - (c) in the heading, for “competent authority” substitute “ FCA ”.
- ^{F3}(7)
- ^{F3}(8)
- ^{F3}(9)
- ^{F3}(10)
- (11) In section 87P (exercise of powers at request of competent authority of another EEA State)—
- (a) in subsection (1)(c), for “competent authority”, in the second place, substitute “ FCA ”, and
 - (b) in subsection (2), for “competent authority” substitute “ FCA ”.
- (12) In section 100A (exercise of powers where UK is host member State)—
- (a) in subsections (1) and (2), for “competent authority” substitute “ FCA ”,
 - (b) in subsection (3), for “the authority”, in both places, substitute “ the FCA ”,
 - (c) in subsection (4), for “The authority” substitute “ The FCA ”, and
 - (d) in subsections (5) and (6), for “the authority” substitute “ the FCA ”.
- (13) In Schedule 10 (compensation: exemptions), for “competent authority”, in each place, substitute “ FCA ”.
- (14) Omit the following provisions—
- (a) section 72 (Financial Services Authority to exercise functions of the competent authority under Part 6) and the italic heading before it;
 - (b) section 73 (general duty of the competent authority);
 - (c) section 99 (fees);
 - (d) section 100 (penalties);
 - (e) in section 101 (general provisions), subsections (1) and (3) to (8);
 - (f) section 102 (exemption from liability in damages);
 - (g) in section 103 (interpretation), subsections (2) and (3);
 - (h) in section 195 (exercise of power in support of overseas regulator), subsection (4)(b);
 - (i) in section 410 (international obligations), subsection (4)(b);
 - (j) in section 415 (jurisdiction in civil proceedings), subsection (1)(b);
 - (k) Schedule 7 (modification of Act in its application to the Financial Services Authority when acting as competent authority for purposes of Part 6);
 - (l) Schedule 8 (power to transfer functions under Part 6 to other persons).

Textual Amendments

- F1** S. 16(3)(b) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **36**
- F2** S. 16(6)(b) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **36**

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F3 S. 16(7)-(10) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **36**

Commencement Information

I1 S. 16 in force at 24.1.2013 for specified purposes by [S.I. 2013/113](#), art. 2(1)(c), **Sch. Pt. 3**

I2 S. 16 in force at 1.4.2013 in so far as not already in force by [S.I. 2013/423](#), art. 3, **Sch.**

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)