



Financial Services and Markets Act 2000

2000 CHAPTER 8

[^{F1}PART 1A

THE REGULATORS

CHAPTER 1

THE FINANCIAL CONDUCT AUTHORITY

[^{F1}Arrangements for consulting practitioners and consumers

Textual Amendments

- F1** Pt. 1A substituted for Pt. 1 (24.1.2013 for specified purposes, 19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 6(1), 122(3)** (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(b)(c)(2), [Sch. Pts. 2, 3, 4](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

1M The FCA's general duty to consult

The FCA must make and maintain effective arrangements for consulting practitioners and consumers on the extent to which its general policies and practices are consistent with its general duties under section 1B ^{F2}....

Textual Amendments

- F2** Words in [s. 1M](#) omitted (1.1.2019) by virtue of [Financial Guidance and Claims Act 2018 \(c. 10\)](#), s. 37(5), [Sch. 3 para. 9](#); [S.I. 2018/1330](#), reg. 2(g)(ii)

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Arrangements for consulting practitioners and consumers is up to date with all changes known to be in force on or before 17 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

1MA **Composition of Panels**

- (1) A person who receives remuneration from the FCA, the PRA, the Payment Systems Regulator, the Bank of England or the Treasury is disqualified from being appointed as a member of a panel established under any of sections 1N to 1QA or 138IA.
- (2) Subsection (1) does not apply in respect of a panel mentioned in that subsection if regulations made by the Treasury provide for it not to apply to that panel.
- (3) Regulations under subsection (2) may make provision in respect of a panel—
 - (a) generally, or
 - (b) only in relation to such descriptions of persons or cases as the regulations may specify (but the power to make such regulations may not be exercised so as to specify persons by name).]

Textual Amendments

F3 S. 1MA inserted (29.8.2023 for specified purposes, 26.12.2023 in so far as not already in force) by [Financial Services and Markets Act 2023 \(c. 29\)](#), **ss. 46(2)**, 86(3); [S.I. 2023/779](#), [reg. 4\(jj\)\(ii\)](#); [S.I. 2023/1382](#), [reg. 7\(c\)](#) (with [reg. 17](#))

Modifications etc. (not altering text)

C1 S. 1MA(1) excluded (26.12.2023) by [The Financial Services and Markets Act 2023 \(Panel Remuneration and Reports\) Regulations 2023 \(S.I. 2023/1273\)](#), [regs. 1\(2\)](#), **2(1)**

1N The FCA Practitioner Panel

- (1) Arrangements under section 1M must include the establishment and maintenance of a panel of persons (to be known as “the FCA Practitioner Panel”) to represent the interests of practitioners.
- (2) The FCA must appoint one of the members of the FCA Practitioner Panel to be its chair.
- (3) The Treasury's approval is required for the appointment or dismissal of the chair.
- (4) The FCA must appoint to the FCA Practitioner Panel such—
 - (a) persons representing authorised persons, and
 - (b) persons representing recognised investment exchanges,
 as it considers appropriate.
- (5) The FCA may appoint to the FCA Practitioner Panel such other persons as it considers appropriate.

[Subsections (4) and (5) are subject to section 1MA.]
^{F4}(6)

Textual Amendments

F4 S. 1N(6) inserted (26.12.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), **ss. 46(3)**, 86(3); [S.I. 2023/1382](#), [reg. 7\(c\)](#) (with [reg. 17](#))

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10 The Smaller Business Practitioner Panel

- (1) Arrangements under section 1M must include the establishment and maintenance of a panel of persons (to be known as “the Smaller Business Practitioner Panel”) to represent the interests of eligible practitioners.
- (2) “Eligible practitioners” means authorised persons of a description specified in a statement maintained by the FCA.
- (3) The FCA must appoint one of the members of the Smaller Business Practitioner Panel to be its chair.
- (4) The Treasury's approval is required for the appointment or dismissal of the chair.
- (5) The FCA must appoint to the Smaller Business Practitioner Panel such—
 - (a) individuals who are eligible practitioners, and
 - (b) persons representing eligible practitioners,as it considers appropriate.
- (6) The FCA may appoint to the Smaller Business Practitioner Panel such other persons as it considers appropriate.

[Subsections (5) and (6) are subject to section 1MA.]

^{F5}(6A)

- (7) In making the appointments, the FCA must have regard to the desirability of ensuring the representation of eligible practitioners carrying on a range of regulated activities.
- (8) The FCA may revise the statement maintained under subsection (2).
- (9) The FCA must—
 - (a) give the Treasury a copy of the statement or revised statement without delay, and
 - (b) publish the statement as for the time being in force in such manner as it thinks fit.

Textual Amendments

- F5** S. 10(6A) inserted (26.12.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), ss. [46\(4\)](#), [86\(3\)](#); [S.I. 2023/1382](#), reg. [7\(c\)](#) (with reg. [17](#))

1P The Markets Practitioner Panel

- (1) Arrangements under section 1M must include the establishment and maintenance of a panel of persons (to be known as “the Markets Practitioner Panel”) to represent the interests of practitioners who are likely to be affected by the exercise by the FCA of its functions relating to markets, including its functions under Parts 6, 8A and 18.
- (2) The FCA must appoint one of the members of the Markets Practitioner Panel to be its chair.
- (3) The Treasury's approval is required for the appointment or dismissal of the chair.
- (4) The FCA must appoint to the Markets Practitioner Panel such persons to represent the interests of persons within subsection (5) as it considers appropriate.

Changes to legislation: *Financial Services and Markets Act 2000, Cross Heading: Arrangements for consulting practitioners and consumers is up to date with all changes known to be in force on or before 17 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*

- (5) The persons within this subsection are—
- (a) authorised persons,
 - (b) persons who issue financial instruments,
 - (c) sponsors, as defined in section 88(2),
 - (d) recognised investment exchanges, and
 - (e) primary information providers, as defined in section 89P(2).
- (6) The FCA may appoint to the Markets Practitioner Panel such other persons as it considers appropriate.

[Subsections (4) to (6) are subject to section 1MA.]
^{F6}(7)

Textual Amendments

F6 S. 1P(7) inserted (26.12.2023) by [Financial Services and Markets Act 2023 \(c. 29\), ss. 46\(5\), 86\(3\); S.I. 2023/1382, reg. 7\(c\)](#) (with [reg. 17](#))

1Q The Consumer Panel

- (1) Arrangements under section 1M must include the establishment and maintenance of a panel of persons (to be known as “the Consumer Panel”) to represent the interests of consumers.
- (2) The FCA must appoint one of the members of the Consumer Panel to be its chair.
- (3) The Treasury's approval is required for the appointment or dismissal of the chair.
- (4) The FCA may appoint to the Consumer Panel such consumers, or persons representing the interests of consumers, as it considers appropriate.

[Subsection (4) is subject to section 1MA.]
^{F7}(4A)

- (5) The FCA must secure that membership of the Consumer Panel is such as to give a fair degree of representation to those who are using, or are or may be contemplating using, services otherwise than in connection with businesses carried on by them.

[If it appears to the Consumer Panel that any matter being considered by it is relevant
^{F8}(5A) to the extent to which the general policies and practices of the PRA are consistent with the PRA's general duties under sections 2B to 2H, it may communicate to the PRA any views relating to that matter.

- (5B) The PRA may arrange to meet any of the FCA's expenditure on the Consumer Panel which is attributable to the Panel's functions under subsection (5A).]
- (6) Sections 425A and 425B (meaning of “consumers”) apply for the purposes of this section, but the references to consumers in this section do not include consumers who are authorised persons.

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Textual Amendments

- F7** S. 1Q(4A) inserted (26.12.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), **ss. 46(6)**, 86(3); [S.I. 2023/1382](#), [reg. 7\(c\)](#) (with [reg. 17](#))
- F8** S. 1Q(5A)(5B) inserted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), **ss. 132**, 148(5); [S.I. 2014/377](#), [art. 2\(1\)\(a\)](#), [Sch. Pt. 1](#)

Modifications etc. (not altering text)

- C2** S. 1Q modified (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), [arts. 1\(2\)\(6\)](#), **65(3)(b)**

1Q **The Listing Authority Advisory Panel**

- (1) Arrangements under section 1M must include the establishment and maintenance of a panel of persons (to be known as “the Listing Authority Advisory Panel”) to represent the interests of practitioners who are likely to be affected by the exercise by the FCA of its relevant functions.
- (2) The reference in subsection (1) to the FCA’s relevant functions is to its functions relating to the listing, issue or trading of products on recognised investment exchanges and other markets the operation of which is regulated by the FCA, including in particular—
- (a) the issuing of transferable securities, and
 - (b) the trading of transferable securities on regulated markets and multilateral trading facilities.
- (3) The FCA must appoint one of the members of the Listing Authority Advisory Panel to be the chair of the Panel.
- (4) The Treasury’s approval is required for the appointment or dismissal of the chair.
- (5) The FCA must appoint to the Listing Authority Advisory Panel such persons to represent the interests of issuers and investors as it considers appropriate.
- (6) The FCA may appoint to the Listing Authority Advisory Panel such other persons as it considers appropriate.
- (7) Subsections (5) and (6) are subject to section 1MA.
- (8) In this section—
- “multilateral trading facility”, “recognised investment exchange” and “regulated markets” have the same meaning as in Part 18 (see section 313(1));
 - “transferable securities” has the meaning given by section 102A(3).]

Textual Amendments

- F9** S. 1QA inserted (29.8.2023 for specified purposes, 26.12.2023 in so far as not already in force) by [Financial Services and Markets Act 2023 \(c. 29\)](#), **ss. 41**, 86(3); [S.I. 2023/779](#), [reg. 4\(ee\)](#); [S.I. 2023/1382](#), [reg. 7\(a\)](#) (with [reg. 17](#))

Changes to legislation: *Financial Services and Markets Act 2000, Cross Heading: Arrangements for consulting practitioners and consumers is up to date with all changes known to be in force on or before 17 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*

1R Duty to consider representations made by the Panels

- (1) The FCA must consider representations that are made to it in accordance with arrangements made under section 1M.
- (2) The FCA must from time to time publish in such manner as it thinks fit responses to the representations.

[^{F10}1RA] Statement of policy on panel appointments

- (1) The FCA must prepare and publish a statement of policy in relation to the appointment of members of its statutory panels.
- (2) The statement must provide information about—
 - (a) the process adopted for making appointments;
 - (b) matters considered in determining who is appointed.
- (3) The statement may provide whatever other information in relation to the making of appointments that the FCA considers appropriate.
- (4) The FCA may alter or replace a statement published under this section.
- (5) The FCA must publish a statement as altered or replaced under subsection (4).
- (6) Before publishing a statement under this section the FCA must—
 - (a) consult the Treasury about the proposed statement, and
 - (b) have regard to any representations the Treasury make in response to the consultation.
- (7) Publication under this section is to be made in such manner as the FCA considers best designed to bring the statement to the attention of the public.
- (8) In this section “statutory panel” means a panel established under section 1N, 1O, 1P, 1Q, 1QA or 138IA.]]

Textual Amendments

F10 S. 1RA inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), ss. 45(2), 86(3); S.I. 2023/779, reg. 4(ii)

Changes to legislation:

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

- Act applied (with modifications) by [S.I. 2023/1347 reg. 8](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 81\(10\)](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Pt. 17 Ch. 3B inserted by [2023 c. 29 s. 64\(3\)](#)
- Pt. 20C inserted by [2016 c. 14 s. 30\(3\)](#)
- s. 31(1)(aa) inserted by [2021 c. 22 s. 22\(2\)](#)
- s. 32A inserted by [2021 c. 22 s. 22\(3\)](#)
- s. 32A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- s. 36A and cross-heading inserted by [2021 c. 22 s. 22\(4\)](#)
- s. 71J and cross-heading inserted by [2021 c. 22 Sch. 8 para. 4](#)
- s. 86(9A) inserted by [S.I. 2019/707 reg. 8\(9\)](#) (This amendment not applied to legislation.gov.uk. Reg. 8(6)-(10) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 13(c))
- s. 87A(11) inserted by [S.I. 2019/707 reg. 10\(5\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(4)(5) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 15(b))
- s. 124(10)(c)(i) word omitted by [S.I. 2019/310 reg. 5\(11\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(11)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(e))
- s. 129(7)(a) word inserted by [S.I. 2019/310 reg. 5\(12\)\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 129(7)(c) omitted and word by [S.I. 2019/310 reg. 5\(12\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 214(5A) inserted by [2021 c. 22 Sch. 8 para. 8](#)
- s. 261E(A1) inserted by [2023 c. 29 s. 64\(2\)\(a\)](#)
- s. 367A inserted by [2021 c. 22 Sch. 8 para. 10](#)
- s. 395(13)(h)(i) inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(c\)](#)
- s. 395(13)(bc)-(be) word inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(b\)](#)
- s. 395(14) inserted by [2021 c. 22 Sch. 8 para. 12\(3\)](#)
- s. 427A(3) words substituted by [2002 c. 40 Sch. 17 para. 59](#) (This amendment not applied to legislation.gov.uk. The Financial Services and Markets Act 2000 does not contain a section 427A.)
- Sch. 1ZA para. 32(c) and word inserted by [2021 c. 22 Sch. 8 para. 18](#)
- Sch. 2A para. 19(2)(b)(iia) inserted by [2023 c. 29 Sch. 10 para. 19\(a\)](#)
- Sch. 2A2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2B inserted by [2021 c. 22 Sch. 7](#)
- Sch. 2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 11A para. 5(3) inserted by [S.I. 2019/707 reg. 38\(5\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 38(2)-(5)(7)(8) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 20)

- Sch. 17A para. 12 words substituted by [S.I. 2019/662 reg. 13\(1\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 13(1) substituted (25.6.2020) by S.I. 2020/646, regs. 1(2)(c), 11(3))