



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI

OFFICIAL LISTING

The competent authority

72 The competent authority.

- (1) On the coming into force of this section, the functions conferred on the competent authority by this Part are to be exercised by the Authority.
- (2) Schedule 7 modifies this Act in its application to the Authority when it acts as the competent authority.
- (3) But provision is made by Schedule 8 allowing some or all of those functions to be transferred by the Treasury so as to be exercisable by another person.

73 General duty of the competent authority.

- (1) In discharging its general functions the competent authority must have regard to—
 - (a) the need to use its resources in the most efficient and economic way;
 - (b) the principle that a burden or restriction which is imposed on a person should be proportionate to the benefits, considered in general terms, which are expected to arise from the imposition of that burden or restriction;
 - [^{F1}(c) the desirability of facilitating innovation in respect of listed securities and in respect of financial instruments which have otherwise been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made;]
 - (d) the international character of capital markets and the desirability of maintaining the competitive position of the United Kingdom;
 - (e) the need to minimise the adverse effects on competition of anything done in the discharge of those functions;

Status: Point in time view as at 19/12/2007.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: The competent authority 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)

[^{F2}(f) the desirability of facilitating competition in relation to listed securities and in relation to financial instruments which have otherwise been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made.]

[^{F3}(1A) To the extent that those general functions are functions under or relating to transparency rules, subsection (1)(c) and (f) have effect as if the references to a regulated market were references to a market.]

- (2) The competent authority’s general functions are—
- (a) its function of making rules under this Part (considered as a whole);
 - (b) its functions in relation to the giving of general guidance in relation to this Part (considered as a whole);
 - (c) its function of determining the general policy and principles by reference to which it performs particular functions under this Part.

Textual Amendments

- F1** S. 73(1)(c) substituted (1.7.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), regs. 1(2), 4, **Sch. 1 para. 1(2)**
- F2** S. 73(1)(f) substituted (1.7.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), regs. 1(2), 4, **Sch. 1 para. 1(3)**
- F3** S. 73(1A) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), **Sch. 15 para. 2**

[^{F4} ^{F4}73A] **Part 6 Rules**

- (1) The competent authority may make rules (“Part 6 rules”) for the purposes of this Part.
 - (2) Provisions of Part 6 rules expressed to relate to the official list are referred to in this Part as “listing rules”.
 - (3) Provisions of Part 6 rules expressed to relate to disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, are referred to in this Part as “disclosure rules”.
- [Provisions of Part 6 rules expressed to relate to transferable securities are referred to
- ^{F5}(4) in this Part as “prospectus rules”.
- (5) In relation to prospectus rules, the purposes of this Part include the purposes of the prospectus directive.]

[Transparency rules and corporate governance rules are not listing rules, disclosure

^{F6}(6) rules or prospectus rules, but are Part 6 rules.]]

Textual Amendments

- F4** S. 73A inserted (17.3.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), regs. 1(3)(b), 4, **Sch. 1 para. 2**
- F5** S. 73A(4)(5) added (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), **Sch. 1 para. 1**
- F6** S. 73A(6) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), **Sch. 15 para. 3**

Status:

Point in time view as at 19/12/2007.

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