

Status: Point in time view as at 01/04/2015.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Transferable securities: powers of FCA is up to date with all changes known to be in force on or before 21 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)



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI

OFFICIAL LISTING

[^{F1}Transferable securities: powers of [^{F2}FCA]

Textual Amendments

- F1** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 5](#)
- F2** Words in ss. 87J-87O and cross-heading substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(e\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

87J Requirements imposed as condition of approval

- (1) As a condition of approving a prospectus, the [^{F2}FCA] may by notice in writing—
- (a) require the inclusion in the prospectus of such supplementary information necessary for investor protection as the [^{F2}FCA] may specify;
 - (b) require a person controlling, or controlled by, the applicant to provide specified information or documents;
 - (c) require an auditor or manager of the applicant to provide specified information or documents;
 - (d) require a financial intermediary commissioned to assist either in carrying out the offer to the public of the transferable securities to which the prospectus relates or in requesting their admission to trading on a regulated market, to provide specified information or documents.

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- (2) “Specified” means specified in the notice.
- (3) “Prospectus” includes a supplementary prospectus.

87K Power to suspend or prohibit offer to the public

- (1) This section applies where a person (“the offeror”) has made an offer of transferable securities to the public^{F3}... (“the offer”).
- (2) If the [F²FCA] has reasonable grounds for suspecting that an applicable provision has been infringed, it may—
 - (a) require the offeror to suspend the offer for a period not exceeding 10 working days;
 - (b) require a person not to advertise the offer, or to take such steps as [F²the FCA] may specify to suspend any existing advertisement of the offer, for a period not exceeding 10 working days.
- (3) If the [F²FCA] has reasonable grounds for suspecting that it is likely that an applicable provision will be infringed, it may require the offeror to withdraw the offer.
- (4) If the [F²FCA] finds that an applicable provision has been infringed, it may require the offeror to withdraw the offer.
- (5) “An applicable provision” means—
 - (a) a provision of this Part,
 - (b) a provision contained in prospectus rules,
 - (c) any other provision made in accordance with the prospectus directive, applicable in relation to the offer.

Textual Amendments

F3 Words in s. 87K(1) omitted (17.12.2014) by virtue of [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), regs. 1(2), **2(3)**

87L Power to suspend or prohibit admission to trading on a regulated market

- (1) This section applies where a person has requested the admission of transferable securities to trading on a regulated market^{F4}....
- (2) If the [F²FCA] has reasonable grounds for suspecting that an applicable provision has been infringed and the securities have not yet been admitted to trading on the regulated market in question, it may—
 - (a) require the person requesting admission to suspend the request for a period not exceeding 10 working days;
 - (b) require a person not to advertise the securities to which it relates, or to take such steps as [F²the FCA] may specify to suspend any existing advertisement in connection with those securities, for a period not exceeding 10 working days.

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- (3) If the [F²FCA] has reasonable grounds for suspecting that an applicable provision has been infringed and the securities have been admitted to trading on the regulated market in question, it may—
 - (a) require the market operator to suspend trading in the securities for a period not exceeding 10 working days;
 - (b) require a person not to advertise the securities, or to take such steps as the authority may specify to suspend any existing advertisement in connection with those securities, for a period not exceeding 10 working days.
- (4) If the [F²FCA] finds that an applicable provision has been infringed, it may require the market operator to prohibit trading in the securities on the regulated market in question.
- (5) “An applicable provision” means—
 - (a) a provision of this Part,
 - (b) a provision contained in prospectus rules,
 - (c) any other provision made in accordance with the prospectus directive, applicable in relation to the admission of the transferable securities to trading on the regulated market in question.

Textual Amendments

- F4** Words in s. 87L(1) omitted (17.12.2014) by virtue of [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), regs. 1(2), **2(4)**

87M Public censure of issuer

- (1) If the [F²FCA] finds that—
 - (a) an issuer of transferable securities,
 - (b) a person offering transferable securities to the public, or
 - (c) a person requesting the admission of transferable securities to trading on a regulated market,is failing or has failed to comply with his obligations under an applicable provision, it may publish a statement to that effect.
- (2) If the [F²FCA] proposes to publish a statement, it must give the person a warning notice setting out the terms of the proposed statement.
- (3) If, after considering any representations made in response to the warning notice, the [F²FCA] decides to make the proposed statement, it must give the person a decision notice setting out the terms of the statement.
- (4) “An applicable provision” means—
 - (a) a provision of this Part,
 - (b) a provision contained in prospectus rules,
 - (c) any other provision made in accordance with the prospectus directive, applicable to a prospectus in relation to the transferable securities in question.
- (5) “Prospectus” includes a supplementary prospectus.

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87N Right to refer matters to the Tribunal

- (1) A person to whom a decision notice is given under section 87M may refer the matter to the Tribunal.>
- (2) A person to whom a notice is given under section 87O may refer the matter to the Tribunal.

87O Procedure under sections 87K and 87L

- (1) A requirement under section 87K or 87L takes effect—
 - (a) immediately, if the notice under subsection (2) states that that is the case;
 - (b) in any other case, on such date as may be specified in that notice.
- (2) If the [F²FCA]—
 - (a) proposes to exercise the powers in section 87K or 87L in relation to a person, or
 - (b) exercises any of those powers in relation to a person with immediate effect, it must give that person written notice.
- (3) The notice must—
 - (a) give details of the [F²FCA's] action or proposed action;
 - (b) state the [F²FCA's] reasons for taking the action in question and choosing the date on which it took effect or takes effect;
 - (c) inform the recipient that he may make representations to the [F²FCA] within such period as may be specified by the notice (whether or not he has referred the matter to the Tribunal);
 - (d) inform him of the date on which the action took effect or takes effect; and
 - (e) inform him of his right to refer the matter to the Tribunal.
- (4) The [F²FCA] may extend the period within which representations may be made to it.
- (5) If, having considered any representations made to it, the [F²FCA] decides to maintain, vary or revoke its earlier decision, it must give written notice to that effect to the person mentioned in subsection (2).
- (6) A notice given under subsection (5) must inform that person, where relevant, of his right to refer the matter to the Tribunal.
- (7) If a notice informs a person of his right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.
- (8) If a notice under this section relates to the exercise of the power conferred by section 87L(3), the notice must also be given to the person at whose request the transferable securities were admitted to trading on the regulated market.

87P Exercise of powers at request of competent authority of another EEA State

- (1) This section applies if—

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- (a) the competent authority of an EEA State other than the United Kingdom has approved a prospectus,
 - (b) the transferable securities to which the prospectus relates have been offered to the public in the United Kingdom or their admission to trading on a regulated market has been requested, and
 - (c) that competent authority makes a request that the [^{F5}FCA] assist it in the performance of its functions under the law of that State in connection with the prospectus directive.
- (2) For the purpose of complying with the request mentioned in subsection (1)(c), the powers conferred by sections 87K and 87L may be exercised as if the prospectus were one which had been approved by the [^{F6}FCA].
- (3) Section 87N does not apply to an exercise of those powers as a result of this section.
- (4) Section 87O does apply to such an exercise of those powers but with the omission of subsections (3)(e), (6) and (7).]]

Textual Amendments

- F5** Word in s. 87P(1)(c) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(11\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F6** Word in s. 87P(2) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(11\)\(b\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

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