



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VIII

PENALTIES FOR MARKET ABUSE

Power to impose penalties

123 Power to impose penalties in cases of market abuse.

- (1) If the [F¹FCA] is satisfied that a person (“A”)—
- is or has engaged in market abuse, or
 - by taking or refraining from taking any action has required or encouraged another person or persons to engage in behaviour which, if engaged in by A, would amount to market abuse,
- it may impose on him a penalty of such amount as it considers appropriate.
- (2) But the [F¹FCA] may not impose a penalty on a person if, having considered any representations made to it in response to a warning notice, there are reasonable grounds for it to be satisfied that—
- he believed, on reasonable grounds, that his behaviour did not fall within paragraph (a) or (b) of subsection (1), or
 - he took all reasonable precautions and exercised all due diligence to avoid behaving in a way which fell within paragraph (a) or (b) of that subsection.
- (3) If the [F¹FCA] is entitled to impose a penalty on a person under this section it may, instead of imposing a penalty on him, publish a statement to the effect that he has engaged in market abuse.

Textual Amendments

- F1** Word in ss. 121-130A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 9\(1\)\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

Status:

Point in time view as at 01/03/2016.

Changes to legislation:

Financial Services and Markets Act 2000, Cross Heading: Power to impose penalties is up to date with all changes known to be in force on or before 14 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.