



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XII

CONTROL OVER AUTHORISED PERSONS

Offences

^{x1}191 **Offences under this Part.**

- (1) A person who fails to comply with the duty to notify the Authority imposed on him by section 178(1) or 190(1) is guilty of an offence.
- (2) A person who fails to comply with the duty to notify the Authority imposed on him by section 178(2) or 190(2) is guilty of an offence.
- (3) If a person who has given a notice of control to the Authority carries out the proposal to which the notice relates, he is guilty of an offence if—
 - (a) the period of three months beginning with the date on which the Authority received the notice is still running; and
 - (b) the Authority has not responded to the notice by either giving its approval or giving him a warning notice under section 183(3) or 185(3).
- (4) A person to whom the Authority has given a warning notice under section 183(3) is guilty of an offence if he carries out the proposal to which the notice relates before the Authority has decided whether to give him a notice of objection.
- (5) A person to whom a notice of objection has been given is guilty of an offence if he acquires the control to which the notice applies at a time when the notice is still in force.
- (6) A person guilty of an offence under subsection (1), (2), (3) or (4) is liable on summary conviction to a fine not exceeding level 5 on the standard scale.
- (7) A person guilty of an offence under subsection (5) is liable—
 - (a) on summary conviction, to a fine not exceeding the statutory maximum; and

Status: Point in time view as at 01/12/2001.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Offences 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)

- (b) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine, or both.
- (8) A person guilty of an offence under subsection (5) is also liable on summary conviction to a fine not exceeding one tenth of the statutory maximum for each day on which the offence has continued.
- (9) It is a defence for a person charged with an offence under subsection (1) to show that he had, at the time of the alleged offence, no knowledge of the act or circumstances by virtue of which the duty to notify the Authority arose.
- (10) If a person—
- (a) was under the duty to notify the Authority imposed by section 178(1) or 190(1) but had no knowledge of the act or circumstances by virtue of which that duty arose, but
 - (b) subsequently becomes aware of that act or those circumstances,
- he must notify the Authority before the end of the period of 14 days beginning with the day on which he first became so aware.
- (11) A person who fails to comply with the duty to notify the Authority imposed by subsection (10) is guilty of an offence and liable, on summary conviction, to a fine not exceeding level 5 on the standard scale.

Editorial Information

X1 The substitution of ss. 178-191G for ss. 178-191 on 21.3.2009 which involves the insertion of several new headings in Pt. XII gives rise to a change in the structure of this legislation on SLD which breaks the continuity of historical versions of the existing provisions which are now brought under those new headings.

Modifications etc. (not altering text)

C1 S. 191(10) applied (with modifications) (1.12.2001) by S.I. 2001/2637, **arts. 1, 14**; S.I. 2001/3538, **art. 2(1)**

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