



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XIII

INCOMING FIRMS: INTERVENTION BY [F1FCA OR PRA]

Supplemental

200 Rescission and variation of requirements.

- (1) [F1Either regulator] may rescind or vary a requirement imposed in exercise of its power of intervention on its own initiative or on the application of the person subject to the requirement.
- (2) The power of [F2either regulator] on its own initiative to rescind a requirement is exercisable by written notice given by [F3the regulator] to the person concerned, which takes effect on the date specified in the notice.
- (3) Section 197 applies to the exercise of the power of the [F4regulator] on its own initiative to vary a requirement as it applies to the imposition of a requirement.
- (4) If the [F5regulator] proposes to refuse an application for the variation or rescission of a requirement, it must give the applicant a warning notice.
- (5) If [F6either regulator] decides to refuse an application for the variation or rescission of a requirement—
 - (a) [F7the regulator] must give the applicant a decision notice; and
 - (b) that person may refer the matter to the Tribunal.

Textual Amendments

- F1** Words in s. 200(1) substituted (27.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 4 para. 41\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), arts. 2, 3, [Sch.](#)

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- F2** Words in s. 200(2) substituted (27.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 4 para. 41\(3\)\(a\)](#) (with Sch. 20); S.I. 2013/423, arts. 2, 3, Sch.
- F3** Words in s. 200(2) substituted (27.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 4 para. 41\(3\)\(b\)](#) (with Sch. 20); S.I. 2013/423, arts. 2, 3, Sch.
- F4** Word in s. 200(3) substituted (27.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 4 para. 41\(4\)](#) (with Sch. 20); S.I. 2013/423, arts. 2, 3, Sch.
- F5** Word in s. 200(4) substituted (27.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 4 para. 41\(4\)](#) (with Sch. 20); S.I. 2013/423, arts. 2, 3, Sch.
- F6** Words in s. 200(5) substituted (27.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 4 para. 41\(5\)\(a\)](#) (with Sch. 20); S.I. 2013/423, arts. 2, 3, Sch.
- F7** Words in s. 200(5)(a) substituted (27.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 4 para. 41\(5\)\(b\)](#) (with Sch. 20); S.I. 2013/423, arts. 2, 3, Sch.

Modifications etc. (not altering text)

- C1** S. 200 extended (1.12.2001) by [S.I. 2001/3592, arts. 1\(2\), 4\(2\)](#) (with art. 23(2))
- C2** S. 200 applied (with modifications) by [S.I. 2013/440, art. 7\(2A\)](#) (as inserted (1.9.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) \(No. 3\) Order 2013 \(S.I. 2013/1765\), arts. 1, 11\(3\)\(b\)](#))
- C3** S. 200(2)-(5) excluded (1.12.2001) by [S.I. 2001/3592, arts. 1\(2\), 61\(4\), 110\(5\), 115\(4\)](#) (with art. 23(2))
- C4** S. 200(5)(a) extended (1.12.2001) by [S.I. 2001/3592, arts. 1\(2\), 7\(3\)\(4\)](#) (with art. 23(2))

[^{F8}201 Effect of certain requirements on other persons

If either regulator, in exercising its power of intervention, imposes on an incoming firm a requirement of the kind mentioned in subsection (4) of section 55P, the requirement has the same effect in relation to the firm as it would have in relation to an authorised person if it had been imposed on the authorised person by the regulator acting under section 55L or 55M.]

Textual Amendments

- F8** S. 201 substituted (27.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 4 para. 42](#) (with Sch. 20); S.I. 2013/423, arts. 2, 3, Sch.

202 Contravention of requirement imposed under this Part.

- (1) Contravention of a requirement imposed by [^{F9}a regulator] under this Part does not—
- (a) make a person guilty of an offence;
 - (b) make any transaction void or unenforceable; or
 - (c) (subject to subsection (2)) give rise to any right of action for breach of statutory duty.

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- (2) In prescribed cases the contravention is actionable at the suit of a person who suffers loss as a result of the contravention, subject to the defences and other incidents applying to actions for breach of statutory duty.

Textual Amendments

- F9** Words in s. 202(1) substituted (27.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 4 para. 43](#) (with [Sch. 20](#)); [S.I. 2013/423](#), arts. 2, 3, [Sch.](#)

Commencement Information

- II** S. 202 wholly in force at 3.9.2001; s. 202 not in force at Royal Assent see s. 431(2); s. 202(2) in force for certain purposes at 25.2.2001 by [S.I. 2001/516](#), art. 2(b), [Sch. Pt. 2](#); s. 202 in so far as not already in force at 3.9.2001 by [S.I. 2001/2632](#), art. 2(2), [Sch. Pt. 2](#)

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