



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVIII

RECOGNISED INVESTMENT EXCHANGES AND CLEARING HOUSES

CHAPTER III

EXCLUSION FROM THE COMPETITION ACT 1998

311 The Chapter I prohibition.

- (1) The Chapter I prohibition does not apply to an agreement for the constitution of a recognised body to the extent to which the agreement relates to the regulatory provisions of that body.
- (2) If the conditions set out in subsection (3) are satisfied, the Chapter I prohibition does not apply to an agreement for the constitution of—
 - (a) an investment exchange which is not a recognised investment exchange, or
 - (b) a clearing house which is not a recognised clearing house,to the extent to which the agreement relates to the regulatory provisions of that body.
- (3) The conditions are that—
 - (a) the body has applied for a recognition order in accordance with the provisions of this Act; and
 - (b) the application has not been determined.
- (4) The Chapter I prohibition does not apply to a recognised body's regulatory provisions.
- (5) The Chapter I prohibition does not apply to a decision made by a recognised body to the extent to which the decision relates to any of that body's regulatory provisions or practices.
- (6) The Chapter I prohibition does not apply to practices of a recognised body.

Status: Point in time view as at 16/04/2012.

Changes to legislation: Financial Services and Markets Act 2000, Chapter III is up to date with all changes known to be in force on or before 15 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)

- (7) The Chapter I prohibition does not apply to an agreement the parties to which consist of or include—
- (a) a recognised body, or
 - (b) a person who is subject to the rules of a recognised body,
- to the extent to which the agreement consists of provisions the inclusion of which is required or encouraged by any of the body’s regulatory provisions or practices.
- (8) If a recognised body’s recognition order is revoked, this section is to have effect as if that body had continued to be recognised until the end of the period of six months beginning with the day on which the revocation took effect.
- (9) “The Chapter I prohibition” means the prohibition imposed by section 2(1) of the ^{M1}Competition Act 1998.
- (10) Expressions used in this section which are also used in Part I of the Competition Act 1998 are to be interpreted in the same way as for the purposes of that Part of that Act.

Modifications etc. (not altering text)

C1 S. 311(1)(4)(5)(7)(8) amended (*temp.* from 3.9.2001 to 1.12.2001) by S.I. 2001/2659, arts. 1(2), 3(11); S.I. 2001/3538, art. 2(1)

Marginal Citations

M1 1998 c. 41.

312 The Chapter II prohibition.

- (1) The Chapter II prohibition does not apply to—
- (a) practices of a recognised body;
 - (b) the adoption or enforcement of such a body’s regulatory provisions;
 - (c) any conduct which is engaged in by such a body or by a person who is subject to the rules of such a body to the extent to which it is encouraged or required by the regulatory provisions of the body.
- (2) The Chapter II prohibition means the prohibition imposed by section 18(1) of the ^{M2}Competition Act 1998.

Modifications etc. (not altering text)

C2 S. 312(1)(b) amended (*temp.* from 3.9.2001 to 1.12.2001) by S.I. 2001/2659, arts. 1(2), 3(11); S.I. 2001/3538, art. 2(1)

Marginal Citations

M2 1998 c. 41.

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