



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXVI

NOTICES

Conclusion of proceedings

389 Notices of discontinuance.

- (1) If the Authority decides not to take—
 - (a) the action proposed in a warning notice, or
 - (b) the action to which a decision notice relates,it must give a notice of discontinuance to the person to whom the warning notice or decision notice was given.
- (2) But subsection (1) does not apply if the discontinuance of the proceedings concerned results in the granting of an application made by the person to whom the warning or decision notice was given.
- (3) A notice of discontinuance must identify the proceedings which are being discontinued.

Modifications etc. (not altering text)

- C1** S. 389 applied (1.12.2001) by [S.I. 2001/1228](#), [regs. 1\(2\)\(c\), 8\(c\)](#) (with [reg. 1\(2\)\(3\)](#)); [S.I. 2001/3538](#), [art. 2\(1\)](#)
- C2** S. 389 applied (N.I.) (1.11.2004) by [Open-Ended Investment Companies Regulations \(Northern Ireland\) 2004](#) ([S.R. 2004/335](#)), [regs. 1\(1\)\(b\), 8\(c\)](#) (with [reg. 1\(2\)](#))

390 Final notices.

- (1) If the Authority has given a person a decision notice and the matter was not referred to the Tribunal within the [^{F1}time required by Tribunal Procedure Rules], the Authority

Status: Point in time view as at 06/04/2010.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Conclusion of proceedings is up to date with all changes known to be in force on or before 16 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)

- must, on taking the action to which the decision notice relates, give the person concerned and any person to whom the decision notice was copied a final notice.
- (2) If the Authority has given a person a decision notice and the matter was referred to the Tribunal, the Authority must, on taking action in accordance with any directions given by—
- (a) the Tribunal, or
 - [^{F2}(b)] a court on an appeal against the decision of the Tribunal,]
- give that person and any person to whom the decision notice was copied a final notice.
- (3) A final notice about a statement must—
- (a) set out the terms of the statement;
 - (b) give details of the manner in which, and the date on which, the statement will be published.
- (4) A final notice about an order must—
- (a) set out the terms of the order;
 - (b) state the date from which the order has effect.
- (5) A final notice about a penalty must—
- (a) state the amount of the penalty;
 - (b) state the manner in which, and the period within which, the penalty is to be paid;
 - (c) give details of the way in which the penalty will be recovered if it is not paid by the date stated in the notice.
- (6) A final notice about a requirement to make a payment or distribution in accordance with section 384(5) must state—
- (a) the persons to whom,
 - (b) the manner in which, and
 - (c) the period within which,
- it must be made.
- (7) In any other case, the final notice must—
- (a) give details of the action being taken;
 - (b) state the date on which the action is to be taken.
- (8) The period stated under subsection (5)(b) or (6)(c) may not be less than 14 days beginning with the date on which the final notice is given.
- (9) If all or any of the amount of a penalty payable under a final notice is outstanding at the end of the period stated under subsection (5)(b), the Authority may recover the outstanding amount as a debt due to it.
- (10) If all or any of a required payment or distribution has not been made at the end of a period stated in a final notice under subsection (6)(c), the obligation to make the payment is enforceable, on the application of the Authority, by injunction or, in Scotland, by an order under section 45 of the ^{M1}Court of Session Act 1988.

Textual Amendments

F1 Words in s. 390(1) substituted (6.4.2010) by [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), arts. 1(2)(e), 5(1), **Sch. 2 para. 47(a)**

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F2 S. 390(2)(b) substituted (6.4.2010) by [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), arts. 1(2)(e), 5(1), **Sch. 2 para. 47(b)**

Modifications etc. (not altering text)

C3 S. 390 applied (1.12.2001) by [S.I. 2001/1228](#), **regs. 1(2)(c)**, 8(d) (with [reg. 1\(2\)\(3\)](#)); [S.I. 2001/3538](#), **art. 2(1)**

C4 S. 390 applied (N.I.) (1.11.2004) by [Open-Ended Investment Companies Regulations \(Northern Ireland\) 2004 \(S.R. 2004/335\)](#), [regs. 1\(1\)\(b\)](#), **8(d)** (with [reg. 1\(2\)](#))

C5 S. 390(3)(4)(7) applied (1.12.2001) by [S.I. 2001/3592](#), **arts. 1(2)**, 110(7) (with [art. 23\(2\)](#))

C6 S. 390(3)-(5)(8)(9) applied (1.12.2001) by [S.I. 2001/3592](#), **arts. 1(2)**, 85(5)(b) (with [art. 23\(2\)](#))

C7 S. 390(3)-(5)(7)-(9) applied (1.12.2001) by [S.I. 2001/3592](#), **arts. 1(2)**, 61(7) (with [art. 23\(2\)](#))

C8 S. 390(7) applied (1.12.2001) by [S.I. 2001/3592](#), **arts. 1(2)**, 115(5), 122(4), 129 (with [art. 23\(2\)](#))

Marginal Citations

M1 [1988 c. 36](#).

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