



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XI

#### INFORMATION GATHERING AND INVESTIGATIONS

##### *Appointment of investigators*

#### **167 Appointment of persons to carry out general investigations.**

- (1) If it appears to [<sup>F1</sup>an investigating authority] that there is good reason for doing so, the investigating authority may appoint one or more competent persons to conduct an investigation on its behalf into—
- (a) the nature, conduct or state of the business of [<sup>F2</sup>a person to whom subsection (1A) applies or] an appointed representative;
  - (b) a particular aspect of that business; or
  - (c) the ownership or control of [<sup>F3</sup>a person to whom subsection (1A) applies].

[<sup>F4</sup>(1A) This subsection applies to the following persons—

- (a) a recognised investment exchange;
  - (b) an authorised person;
  - (c) a relevant parent undertaking of an FCA investment firm;
  - (d) a person who provides a service to an FCA investment firm or to a relevant parent undertaking of such a firm.]
- (2) If a person appointed under subsection (1) thinks it necessary for the purposes of his investigation, he may also investigate the business of a person who is or has at any relevant time been—
- (a) a member of the group of which the person under investigation (“A”) is part;  
<sup>F5</sup>...
  - (b) a partnership of which A is a member [<sup>F6</sup>; or]
  - [<sup>F7</sup>(c) where A is an insurance undertaking, reinsurance undertaking or third-country insurance undertaking, a person who provides services to A.]

*Changes to legislation: Financial Services and Markets Act 2000, Section 167 is up to date with all changes known to be in force on or before 19 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) View outstanding changes*

(3) If a person appointed under subsection (1) decides to investigate the business of any person under subsection (2) he must give that person written notice of his decision.

<sup>F8</sup>(3A) . . . . .

[<sup>F9</sup>(4A) The power conferred by this section may be exercised in relation to a person who has at any time been an authorised person or a person described in subsection (1A)(c) or (d) but only in relation to—

- (a) business carried on at any time when the person was an authorised person or a person described in subsection (1A)(c) or (d), or
- (b) the ownership or control of the person at such a time.

(4B) The power conferred by this section may be exercised in relation to a person who has at any time been an appointed representative but only in relation to business carried on at any time when the person was an appointed representative.]

(5) “Business” includes any part of a business even if it does not consist of carrying on regulated activities.

[<sup>F10</sup>(5A) “Investigating authority” means—

- (a) in relation to a recognised investment exchange, the Secretary of State or the FCA;
- (b) in relation to an authorised person or former authorised person, the FCA or the PRA;
- (c) in relation to an appointed representative or former appointed representative, the FCA or the PRA.

[ in relation to a person who is, or has at any time been, a person described in <sup>F11</sup>(d) subsection (1A)(c) or (d) who is not an authorised person, the FCA.]]

[<sup>F12</sup>(6) References in subsection (1) to a recognised investment exchange do not include references to an overseas investment exchange (as defined by section 313(1)).]

#### Textual Amendments

- F1** Words in s. 167(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 7\(2\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, [Sch.](#)
- F2** Words in s. 167(1)(a) substituted (1.7.2021) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), [Sch. 2 para. 7\(2\)\(a\)](#) (with [Sch. 2 Pt. 3](#)); S.I. 2021/671, reg. 4(b)
- F3** Words in s. 167(1)(c) substituted (1.7.2021) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), [Sch. 2 para. 7\(2\)\(b\)](#) (with [Sch. 2 Pt. 3](#)); S.I. 2021/671, reg. 4(b)
- F4** S. 167(1A) inserted (1.7.2021) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), [Sch. 2 para. 7\(3\)](#) (with [Sch. 2 Pt. 3](#)); S.I. 2021/671, reg. 4(b)
- F5** Word in s. 167(2)(a) omitted (1.1.2016) by virtue of [The Solvency 2 Regulations 2015 \(S.I. 2015/575\)](#), reg. 1(2), [Sch. 1 para. 8\(2\)\(a\)](#)
- F6** Word in s. 167(2)(b) inserted (1.1.2016) by [The Solvency 2 Regulations 2015 \(S.I. 2015/575\)](#), reg. 1(2), [Sch. 1 para. 8\(2\)\(b\)](#)
- F7** S. 167(2)(c) inserted (1.1.2016) by [The Solvency 2 Regulations 2015 \(S.I. 2015/575\)](#), reg. 1(2), [Sch. 1 para. 8\(2\)\(c\)](#)
- F8** S. 167(3A) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), [44](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F9** S. 167(4A)(4B) substituted for s. 167(4) (1.7.2021) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), [Sch. 2 para. 7\(4\)](#) (with [Sch. 2 Pt. 3](#)); S.I. 2021/671, reg. 4(b)

**Changes to legislation:** Financial Services and Markets Act 2000, Section 167 is up to date with all changes known to be in force on or before 19 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) View outstanding changes

- F10** S. 167(5A) inserted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 12 para. 7(3)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F11** S. 167(5A)(d) inserted (1.7.2021) by Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 2 para. 7(5)** (with Sch. 2 Pt. 3); S.I. 2021/671, reg. 4(b)
- F12** S. 167(6) inserted (1.4.2007 for certain purposes and 1.11.2007 otherwise) by The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2007 (S.I. 2007/126), regs. 1(2), 3(5), **Sch. 5 para. 7(b)**

**Modifications etc. (not altering text)**

- C1** Pt. 11 applied (with modifications) (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by The Financial Services Act 2012 (Consumer Credit) Order 2013 (S.I. 2013/1882), arts. 1(1), **3(5)**
- C2** Pt. 11 modified (E.W.S.) (29.11.2018 for specified purposes, 1.4.2019 in so far as not already in force) by The Financial Services and Markets Act 2000 (Claims Management Activity) Order 2018 (S.I. 2018/1253), arts. 1(2)(3), **82(13)**
- C3** Pt. 11 applied (with modifications) (30.1.2024 for specified purposes) by The Securitisation Regulations 2024 (S.I. 2024/102), reg. 2(1)(e)(2), **Sch. 1 para. 10** (with reg. 52(3), Sch. 3)
- C4** Pt. 11 applied (with modifications) (30.1.2024 for specified purposes) by The Public Offers and Admissions to Trading Regulations 2024 (S.I. 2024/105), regs. 2(2)(3), **44(4)** (with regs. 48-50)
- C5** S. 167 modified (1.12.2001) by S.I. 2001/2657, **arts. 1(1), 17** (which was revoked (8.10.2001) by S.I. 2001/3083, **arts. 1(2), 23**); S.I. 2001/3538, **art. 2(1)**  
S. 167 modified (1.12.2001) by S.I. 2001/3083, **arts. 1(2), 17**; S.I. 2001/3538, **art. 2(1)**
- C6** S. 167 amended (18.7.2002 for certain purposes and 21.8.2002 otherwise) by The Electronic Commerce Directive (Financial Services and Markets) Regulations 2002 (S.I. 2002/1775), regs. 1, **12(3)**
- C7** S. 167 applied (with modifications) (31.12.2011) by The Financial Services and Markets Act 2000 (Permissions, Transitional Provisions and Consequential Amendments) (Northern Ireland Credit Unions) Order 2011 (S.I. 2011/2832), **art. 9**
- C8** S. 167 applied (22.7.2013) by The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), regs. 1, **71(1)(c)**
- C9** S. 167 applied (with modifications) (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2013 (S.I. 2013/1881), arts. 1(2)(6), **12(9)**
- C10** S. 167 applied (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by The Mortgage Credit Directive Order 2015 (S.I. 2015/910), arts. 1(5), **23(2)(c)** (with Pt. 4)
- C11** S. 167 modified (E.W.S.) (29.11.2018 for specified purposes, 1.4.2019 in so far as not already in force) by The Financial Services and Markets Act 2000 (Claims Management Activity) Order 2018 (S.I. 2018/1253), arts. 1(2)(3), **55(4)**
- C12** S. 167 applied (with modifications) (8.6.2023 for specified purposes, 7.10.2023 in so far as not already in force) by The Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) Order 2023 (S.I. 2023/612), art. 1(2), **Sch. para. 16** (with art. 11)
- C13** S. 167(1) applied (with modifications) (1.1.2014) by The Capital Requirements Regulations 2013 (S.I. 2013/3115), regs. 1(2), **14**

**Changes to legislation:**

Financial Services and Markets Act 2000, Section 167 is up to date with all changes known to be in force on or before 19 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.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act applied (with modifications) by [S.I. 2023/1347 reg. 8](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 81\(10\)](#)

**Whole provisions yet to be inserted into this Act (including any effects on those provisions):**

- Pt. 17 Ch. 3B inserted by [2023 c. 29 s. 64\(3\)](#)
- Pt. 20C inserted by [2016 c. 14 s. 30\(3\)](#)
- s. 31(1)(aa) inserted by [2021 c. 22 s. 22\(2\)](#)
- s. 32A inserted by [2021 c. 22 s. 22\(3\)](#)
- s. 32A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- s. 36A and cross-heading inserted by [2021 c. 22 s. 22\(4\)](#)
- s. 71J and cross-heading inserted by [2021 c. 22 Sch. 8 para. 4](#)
- s. 86(9A) inserted by [S.I. 2019/707 reg. 8\(9\)](#) (This amendment not applied to legislation.gov.uk. Reg. 8(6)-(10) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 13(c))
- s. 87A(11) inserted by [S.I. 2019/707 reg. 10\(5\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(4)(5) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 15(b))
- s. 124(10)(c)(i) word omitted by [S.I. 2019/310 reg. 5\(11\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(11)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(e))
- s. 129(7)(a) word inserted by [S.I. 2019/310 reg. 5\(12\)\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 129(7)(c) omitted and word by [S.I. 2019/310 reg. 5\(12\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 214(5A) inserted by [2021 c. 22 Sch. 8 para. 8](#)
- s. 261E(A1) inserted by [2023 c. 29 s. 64\(2\)\(a\)](#)
- s. 367A inserted by [2021 c. 22 Sch. 8 para. 10](#)
- s. 395(13)(h)(i) inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(c\)](#)
- s. 395(13)(bc)-(be) word inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(b\)](#)
- s. 395(14) inserted by [2021 c. 22 Sch. 8 para. 12\(3\)](#)
- s. 427A(3) words substituted by [2002 c. 40 Sch. 17 para. 59](#) (This amendment not applied to legislation.gov.uk. The Financial Services and Markets Act 2000 does not contain a section 427A.)
- Sch. 1ZA para. 32(c) and word inserted by [2021 c. 22 Sch. 8 para. 18](#)
- Sch. 2A para. 19(2)(b)(iia) inserted by [2023 c. 29 Sch. 10 para. 19\(a\)](#)
- Sch. 2A2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2B inserted by [2021 c. 22 Sch. 7](#)
- Sch. 2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 11A para. 5(3) inserted by [S.I. 2019/707 reg. 38\(5\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 38(2)-(5)(7)(8) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 20)

- Sch. 17A para. 12 words substituted by [S.I. 2019/662 reg. 13\(1\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 13(1) substituted (25.6.2020) by S.I. 2020/646, regs. 1(2)(c), 11(3))