



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XII

CONTROL OVER AUTHORISED PERSONS

[^{F1}Enforcement procedures

[^{F1}191B Restriction notices

- (1) The [^{F2}appropriate regulator] may give notice in writing (a “restriction notice”) to a person in the following circumstances.
- (2) The circumstances are that—
 - (a) the person has control over a UK authorised person by virtue of holding shares or voting power; and
 - (b) in relation to the shares or voting power, the [^{F2}appropriate regulator] has given the person a warning notice or a decision notice under section 189 or 191A or a final notice which confirms a decision notice given under section 189 or 191A.

[Where the appropriate regulator is the PRA, it must consult the FCA before giving a ^{F3}(2A) restriction notice under this section.

- (2B) Where the appropriate regulator is the FCA, it must consult the PRA before giving a restriction notice under this section if—
 - (a) the UK authorised person has as a member of its immediate group a PRA-authorised person, or
 - (b) the person to whom the restriction notice is to be given is a PRA-authorised person.]
- (3) In a restriction notice, the [^{F2}appropriate regulator] may direct that shares or voting power to which the notice relates are, until further notice, subject to one or more of the following restrictions—

Status: Point in time view as at 01/03/2016. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 191B is up to date with all changes known to be in force on or before 12 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)

- (a) except by court order, an agreement to transfer or a transfer of any such shares or voting power or, in the case of unissued shares, any agreement to transfer or transfer of the right to be issued with them, is void;
 - (b) no voting power is to be exercisable;
 - (c) no further shares are to be issued in pursuance of any right of the holder of any such shares or voting power or in pursuance of any offer made to their holder;
 - (d) except in a liquidation, no payment is to be made of any sums due from the body corporate on any such shares, whether in respect of capital or otherwise.
- (4) A restriction notice takes effect—
- (a) immediately; or
 - (b) on such date as may be specified in the notice.
- (5) A restriction notice does not extinguish rights which would be enjoyable but for the notice.
- (6) A copy of the restriction notice must be served on—
- (a) the UK authorised person in question; and
 - (b) in the case of shares or voting power held in a parent undertaking of a UK authorised person, the parent undertaking.
- (7) A person to whom the [^{F2}appropriate regulator] gives a restriction notice may refer the matter to the Tribunal.]

Textual Amendments

- F1** Ss. 178-191G and cross-headings substituted (21.3.2009) for ss. 178-191 and cross-headings by [The Financial Services and Markets Act 2000 \(Controllors\) Regulations 2009 \(S.I. 2009/534\)](#), reg. 3, [Sch. 1](#) (with reg. 8)
- F2** Words in Pt. 12 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 26\(2\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F3** S. 191B(2A)(2B) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 26\(8\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

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