



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXVIII

MISCELLANEOUS

Third countries

406 Interpretation of section 405.

- (1) For the purposes of section 405, a person (“the acquirer”) acquires a 50% stake in a UK authorised person (“A”) on first falling within any of the cases set out in subsection (2).
- (2) The cases are where the acquirer—
 - (a) holds 50% or more of the shares in A;
 - (b) holds 50% or more of the shares in a parent undertaking (“P”) of A;
 - (c) is entitled to exercise, or control the exercise of, 50% or more of the voting power in A; or
 - (d) is entitled to exercise, or control the exercise of, 50% or more of the voting power in P.
- (3) In subsection (2) “the acquirer” means—
 - (a) the acquirer;
 - (b) any of the acquirer’s associates; or
 - (c) the acquirer and any of his associates.
- (4) “Associate”, “shares” and “voting power” have the same meaning as in section 422.

Status:

Point in time view as at 01/12/2001. This version of this provision has been superseded.

Changes to legislation:

Financial Services and Markets Act 2000, Section 406 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.