



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART I

#### THE REGULATOR

##### *The regulatory objectives*

#### **6 The reduction of financial crime.**

- (1) The reduction of financial crime objective is: reducing the extent to which it is possible for a business carried on—
  - (a) by a regulated person, or
  - (b) in contravention of the general prohibition,to be used for a purpose connected with financial crime.
- (2) In considering that objective the Authority must, in particular, have regard to the desirability of—
  - (a) regulated persons being aware of the risk of their businesses being used in connection with the commission of financial crime;
  - (b) regulated persons taking appropriate measures (in relation to their administration and employment practices, the conduct of transactions by them and otherwise) to prevent financial crime, facilitate its detection and monitor its incidence;
  - (c) regulated persons devoting adequate resources to the matters mentioned in paragraph (b).
- (3) “Financial crime” includes any offence involving—
  - (a) fraud or dishonesty;
  - (b) misconduct in, or misuse of information relating to, a financial market; or
  - (c) handling the proceeds of crime.
- (4) “Offence” includes an act or omission which would be an offence if it had taken place in the United Kingdom.

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**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to Financial Services and Markets Act 2000. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

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- (5) “Regulated person” means an authorised person, a recognised investment exchange or a recognised clearing house.

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

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

- s. 427A(3) by 2002 c. 40 s. 248 Sch. 17 para. 59 (Amendment not carried through. The Financial Services and Markets Act 2000 does not contain a section 427A.)