



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI

OFFICIAL LISTING

Miscellaneous

97 Appointment by ^{F1}FCA] of persons to carry out investigations.

(1) Subsection (2) applies if it appears to the ^{F1}FCA] that there are circumstances suggesting that—

^{F2}(a) there may have been a contravention of—

(i) a provision of this Part or of Part 6 rules, ^{F3}... ^{F4}or]

^{F5}(ii) any other provision of qualifying transparency legislation, ^{F6}or]]

^{F7}(iii) ^{F8}any provision of, or made in accordance with, the prospectus regulation;]]

(b) a person who was at the material time a director of a person mentioned in section 91(1), ^{F9}... ^{F10}[^{F11}or (1A),] or section 91(1B) (ignoring paragraph (a) (i) of that provision),] has been knowingly concerned in a contravention by that person of—

(i) a provision of this Part or of Part 6 rules, ^{F12}... ^{F13}or]

^{F14}(ii) any other provision of qualifying transparency legislation, ^{F15}or]]

^{F16}(iii) ^{F17}any provision of, or made in accordance with, the prospectus regulation;]]]

^{F18}(ba) a person who was at the material time a relevant officer of a person mentioned in section 91(1B) (ignoring paragraphs (a)(ii) and (b) of that provision) has been knowingly concerned in a contravention ^{F19}by that person of qualifying transparency legislation;]

^{F20}(c)

^{F21}(d)

Changes to legislation: Financial Services and Markets Act 2000, Section 97 is up to date with all changes known to be in force on or before 17 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

- (2) The [F1FCA] may appoint one or more competent persons to conduct an investigation on its behalf.
- (3) Part XI applies to an investigation under subsection (2) as if—
- the investigator were appointed under section 167(1);
 - references to the investigating authority in relation to him were to the [F1FCA];
 - [F22references to the offences mentioned in section 168 were to [F23the offences under section 85];]
 - references to an authorised person were references to the person under investigation.

[In this section “relevant officer” has the meaning given by section 91(2B).]

F24(4)

Textual Amendments

- F1** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F2** S. 97(1)(a)(b) substituted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), [ss. 1272](#), [1300\(1\)\(a\)](#), [Sch. 15 para. 8](#)
- F3** Word in s. 97(1)(a)(i) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [27\(2\)\(a\)](#) (with [reg. 40](#))
- F4** Word in s. 97(1)(a)(i) inserted (30.1.2024 for specified purposes) by [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), [reg. 2\(2\)\(3\)](#), [Sch. 3 para. 10\(2\)\(a\)\(i\)](#) (with [regs. 48-50](#))
- F5** S. 97(1)(a)(ii) substituted (31.12.2020) by [S.I. 2019/707](#), [reg. 31\(a\)](#) (as substituted by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(3\)](#), [18](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)\)](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#))
- F6** Word in s. 97(1)(a)(ii) omitted (30.1.2024 for specified purposes) by virtue of [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), [reg. 2\(2\)\(3\)](#), [Sch. 3 para. 10\(2\)\(a\)\(ii\)](#) (with [regs. 48-50](#))
- F7** S. 97(1)(a)(iii) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [27\(2\)\(c\)](#) (with [reg. 40](#))
- F8** S. 97(1)(a)(iii) omitted (30.1.2024 for specified purposes) by virtue of [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), [reg. 2\(2\)\(3\)](#), [Sch. 3 para. 10\(2\)\(a\)\(iii\)](#) (with [regs. 48-50](#))
- F9** Word in s. 97(1)(b) omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), [regs. 1](#), [8\(5\)](#)
- F10** Words in s. 97(1)(b) substituted (26.11.2015) by [The Transparency Regulations 2015 \(S.I. 2015/1755\)](#), [regs. 1\(3\)](#), [4\(3\)\(a\)\(i\)](#)
- F11** Words in s. 97(1)(b) omitted (30.1.2024 for specified purposes) by virtue of [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), [reg. 2\(2\)\(3\)](#), [Sch. 3 para. 10\(2\)\(b\)\(i\)](#) (with [regs. 48-50](#))
- F12** Word in s. 97(1)(b)(i) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [27\(3\)\(a\)](#) (with [reg. 40](#))
- F13** Word in s. 97(1)(b)(i) inserted (30.1.2024 for specified purposes) by [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), [reg. 2\(2\)\(3\)](#), [Sch. 3 para. 10\(2\)\(b\)\(ii\)](#) (with [regs. 48-50](#))
- F14** S. 97(1)(b)(ii) substituted (31.12.2020) by [S.I. 2019/707](#), [reg. 31\(b\)](#) (as substituted by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(3\)](#), [18](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)\)](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#))

Changes to legislation: *Financial Services and Markets Act 2000, Section 97 is up to date with all changes known to be in force on or before 17 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*

- F15** Word in s. 97(1)(b)(ii) omitted (30.1.2024 for specified purposes) by virtue of [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), reg. 2(2)(3), **Sch. 3 para. 10(2)(b)(iii)** (with regs. 48-50)
- F16** S. 97(1)(b)(iii) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **27(3)(c)** (with reg. 40)
- F17** S. 97(1)(b)(iii) omitted (30.1.2024 for specified purposes) by virtue of [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), reg. 2(2)(3), **Sch. 3 para. 10(2)(b)(iv)** (with regs. 48-50)
- F18** S. 97(1)(ba) inserted (26.11.2015) by [The Transparency Regulations 2015 \(S.I. 2015/1755\)](#), regs. 1(3), **4(3)(a)(ii)**
- F19** Words in s. 97(1)(ba) substituted (31.12.2020) by [The Official Listing of Securities, Prospectus and Transparency \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/707\)](#), regs. 1(2), **31(c)** (with savings in [S.I. 2019/680](#), reg. 11 (as amended by [S.I. 2019/1234](#), regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F20** S. 97(1)(c) repealed (1.7.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), regs. 1(2), 4, **Sch. 1 para. 7(c)**
- F21** S. 97(1)(d) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **27(4)** (with reg. 40)
- F22** S. 97(3)(c) omitted (30.1.2024 for specified purposes) by virtue of [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), reg. 2(2)(3), **Sch. 3 para. 10(3)** (with regs. 48-50)
- F23** Words in s. 97(3)(c) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **27(5)** (with reg. 40)
- F24** S. 97(4) inserted (26.11.2015) by [The Transparency Regulations 2015 \(S.I. 2015/1755\)](#), regs. 1(3), **4(3)(b)**

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Changes and effects yet to be applied to :

- s. 97(1)(a)(ii) substituted by [S.I. 2019/707 reg. 31\(a\)](#) (This amendment not applied to legislation.gov.uk. Reg. 31(a)(b) substituted immediately before IP completion day by virtue of S.I. 2019/1234, regs. 1(3), 18)
- s. 97(1)(b)(ii) substituted by [S.I. 2019/707 reg. 31\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 31(a)(b) substituted immediately before IP completion day by virtue of S.I. 2019/1234, regs. 1(3), 18)

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))