

*These notes refer to the Financial Services Act 2010
(c.28) which received Royal Assent on 8 April 2010*

FINANCIAL SERVICES ACT 2010

EXPLANATORY NOTES

COMMENTARY ON SECTIONS AND SCHEDULES

Short selling

Section 8: Power of FSA to prohibit, or require disclosure of, short selling

New section 131H: Procedure and right to refer to Tribunal

142. *Subsections (1) to (3)* provide that a person must be given a warning notice detailing the amount of the fine or the terms of the public censure (as applicable) if the FSA proposes to take action against them.
143. *Subsections (4) to (6)* provide that a person must be given a decision notice detailing the amount of the fine or the terms of the public censure (as applicable) if the FSA decides to take action against them.
144. *Subsection (7)* provides that a person may refer the matter to the Tribunal if the FSA decides to take action against them.