

2001 No. 1820 (C.62)

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000
(Commencement No. 3) Order 2001**

Made - - - - -

9th May 2001

The Treasury, in exercise of the powers conferred on them by section 431(2) of the Financial Services and Markets Act 2000^(a) (“the Act”), hereby make the following Order:

Citation

1. This Order may be cited as the Financial Services and Markets Act 2000 (Commencement No. 3) Order 2001.

Appointed day

2. 18th June 2001 is the day appointed for the coming into force of the provisions of the Act listed in the Schedule to this Order, for the purposes indicated there (or, where no purposes are indicated, for all purposes).

9th May 2001

Jim Dowd
Greg Pope
Two of the Lords Commissioners of
Her Majesty’s Treasury

^(a) 2000 c.8.

SCHEDULE

Article 2

Provisions coming into force on 18th June 2001

Section 1 (the Financial Services Authority)

Sections 2 to 11 (the Authority's general duties and regulatory objectives etc.)

Sections 31(1)(b) (EEA firms) and 37 (exercise of EEA rights by UK firms), for the purpose of introducing Schedule 3 (to the extent brought into force by this Order)

Section 51 (applications under Part IV), for the purpose of giving directions or imposing requirements as mentioned in subsection (3)

Section 59 (approval for particular arrangements), for the purpose of making rules

Section 60 (applications for approval), for the purpose of giving directions or imposing requirements as mentioned in subsection (2) or (4)

Sections 64 and 65 (conduct: statements and codes)

Sections 69 and 70 (penalties: statement of policy)

Section 72 (official listing: the competent authority)

Section 73 (general duty of the competent authority)

Subsections (4) and (5) of section 74 (the official list)

Subsection (1) of section 75 (applications for listing), for the purpose of making listing rules

Subsections (1), (2) and (4) of section 77 (discontinuation and suspension), for the purpose of making listing rules

Section 79 (listing particulars and other documents), so far as not already in force

Subsections (1) and (5) of section 81 (supplementary listing particulars), for the purpose of making listing rules

Subsections (1), (5) and (7) of section 82 (exemptions from disclosure), for the purpose of making listing rules

Section 84 (prospectuses)

Section 87 (approval of prospectuses where no application for listing), so far as not already in force

Subsections (1) to (3) of section 88, and subsection (1) of section 89 (sponsors)

Sections 93 and 94 (penalties: statement of policy)

Section 96 (obligations of issuers of listed securities)

Subsection (1) of section 98 (advertisements etc. in connection with listing applications), for the purpose of making listing rules

Section 99 (fees)

Section 100 (penalties)

Section 101 (listing rules: general provisions)

Section 102 (exemption from liability in damages)

Sections 119 to 121 (market abuse: the code)

Sections 124 and 125 (penalties: statement of policy)

Section 136 (funding of the legal assistance scheme), for the purpose of making rules

Sections 138 to 141 (powers to make rules)

Section 143 (endorsement of codes etc.), for the purpose of making rules

Section 144 (price stabilising rules), so far as not already in force

Section 145 (financial promotion rules), so far as not already in force

Section 146 (money laundering rules)

Section 147 (control of information rules)

Section 148 (modification or waiver of rules), for the purpose of giving directions as mentioned in subsection (3)

Section 149 (contravention of rules: evidential provisions)

Section 150 (actions for damages), for the purpose of making rules

Sections 152 to 156 (rules: procedural provisions)

Sections 157 and 158 (guidance)

Sections 159 to 164 (competition scrutiny)

Section 169 (investigations etc. in support of overseas regulator), for the purpose of preparing a statement of policy as mentioned in subsection (9)

Section 182 (acquiring or increasing control: notification), for the purpose of imposing requirements as mentioned in subsection (1)(b)

Sections 210 and 211 (penalties: statements of policy)

Section 212 (the compensation scheme manager)

Sections 213 to 217 (the compensation scheme), so far as not already in force

Section 218 (annual report of the scheme manager)

Section 222 (statutory immunity)

Section 223 (management expenses), for the purpose of fixing an amount by the scheme as mentioned in subsection (1)

Section 225 (the ombudsman scheme and the scheme operator)

Sections 226 (compulsory jurisdiction), 227 (voluntary jurisdiction) and 229 (awards), for the purpose of the making of rules by the Authority and the scheme operator

Section 230 (costs)

Section 234 (funding)

Section 238 (collective investment schemes: restrictions on promotion), for the purpose of making rules

Section 239 (single property schemes), so far as not already in force

Section 242 (applications for authorisation of unit trust schemes), for the purpose of giving directions or imposing requirements as mentioned in subsection (3)

Section 247 (trust scheme rules)

Section 248 (scheme particulars rules)

Section 266 (disapplication of rules)

Section 274 (applications for recognition of individual schemes), for the purpose of giving directions or imposing requirements as mentioned in subsection (2)

Section 278 (schemes recognised under sections 270 and 272: rules as to scheme particulars)

Subsection (1) of section 283 (facilities and information in UK)

Section 287 (application by an investment exchange), for the purpose of giving directions or imposing requirements as mentioned in subsection (2)

Section 288 (application by a clearing house), for the purpose of giving directions or imposing requirements as mentioned in subsection (2)

Sections 293 and 295 (notification requirements), for the purpose of making rules

Section 294 (application by a recognised body for modification of rules), for the purpose of giving directions as mentioned in subsection (2)

Section 299 (complaints about recognised bodies)

Section 316 (direction in relation to members of Lloyd's), for the purpose of giving directions as mentioned in subsection (1) coming into force not sooner than the day on which section 19 of the Act comes into force

Section 317 (the core provisions)

Section 318 (exercise of powers through the Council), for the purpose of giving directions as mentioned in subsection (1) coming into force not sooner than the day on which section 19 of the Act comes into force

Section 319 (consultation)

Section 322 (rules applicable to former underwriting members), for the purpose of making rules coming into force not sooner than the day on which section 19 of the Act comes into force

Section 323 (transfer schemes of business done at Lloyd's)

Section 324 (interpretation of Part XIX)

Section 332 (rules in relation to persons to whom the general prohibition does not apply)

Section 340 (auditors and actuaries: appointment)

Section 348 (restrictions on disclosure of confidential information)

Section 349 (exceptions from section 348), so far as not already in force

Subsections (3) and (7) of section 350 (disclosure of information by the Inland Revenue)

Section 351 (competition information), so far as not already in force

Section 352 (offences), for the purpose of any contravention of section 348

Section 380 (injunctions)

Section 382 (restitution orders)

Section 395 (the Authority's procedures)

Section 396 (statements under section 395: consultation)

Sections 398 and 399 (misleading the Authority or the Director General)

Section 400 (offences by bodies corporate etc.)

Section 401 (institution of proceedings for offences)

Section 403 (jurisdiction and procedure in respect of offences)

Section 410 (international obligations)

Section 414 (service of notices), so far as not already in force

Section 415 (jurisdiction in civil proceedings)

Schedule 1 (the Financial Services Authority), except for paragraphs 7 and 8

Schedule 3 (EEA passport rights)(a), for the purpose of making rules

Schedule 7 (the Authority as competent authority for Part VI)

Schedule 8 (transfer of functions under Part VI)

Schedule 9 (non-listing prospectuses), so far as not already in force

Schedule 14 (role of the Competition Commission)

Schedule 17 (the ombudsman scheme)

Schedule 19 (competition information), so far as not already in force

(a) Schedule 3 was amended by S.I. 2000/2952 and by S.I. 2001/1376.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order brings into force, on 18th June 2001, the provisions of the Financial Services and Markets Act 2000 (“the Act”) listed in the Schedule. They include provisions—

- relating to the constitution of the Financial Services Authority (“the Authority”);
- providing for the establishment of the scheme manager of the Financial Services Compensation Scheme under Part XV of the Act;
- providing for the establishment of the ombudsman scheme operator under Part XVI of the Act (to be known as the Financial Ombudsman Service);
- conferring rule-making powers on the Authority and on the ombudsman scheme operator, and related procedural provisions;
- imposing restrictions on the disclosure of confidential information;
- relating generally to criminal offences, and to criminal and civil proceedings, under the Act.

NOTE AS TO EARLIER COMMENCEMENT ORDERS

(This note is not part of the Order)

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
ss. 22, 38, 41(1), 79(3), 86, 87(4),(5), 103, 118(3),(4), (10), 132(3), 134, 135, 137(6), 142 (except (5)), 144(4),(5), 145(5), 192(a), 215(6),(8),(9), 235 to 237, 239(1) to (3), 262, 286, 313, 326, 334(1),(2), 335, 336(1),(2), 337, 338(1),(2), 339, 342(5), 343(5), 351(7), 353, 397(9) to (14), 409, 414(1) to (3), 416(4),(5), 417, 419 to 423, 424(1),(2), 425 to 427, 429, Schedule 2, Schedule 9 (except for paragraph 7), Schedule 11, paragraph 6(2) of Schedule 12 and paragraph 9 of Schedule 13	25th February 2001	2001/516 (C.21)
ss. 20(3), 21, 39(1), 47(1),(3), 71(2),(3), 75(3), 108, 150(3) to (5), 168(4)(b), 183(2), 188(2), 202(2), 213(10), 214(5), 224(4), 238, 264(1),(3)(c), 270, 284(2), 327(6), 349, 402(1)(b), 412, 424(3), Schedule 3, paragraphs 8 and 9 of Schedule 6, paragraph 19 of Part II of Schedule 19 (for the purposes of making regulations/orders)	25th February 2001	2001/516 (C.21)
ss.31(1)(b), 37, 111(2), 132(1), 132(4) (partially)	25th February 2001	2001/516 (C.21)
s.416(1)(c) and (3)(a)	30th April 2001	2001/1282 (C.48)
s.432(3) and Schedule 22 (for the purpose of repealing the Insurance Brokers (Registration) Act 1977).	30th April 2001	2001/1282 (C.48)

S T A T U T O R Y I N S T R U M E N T S

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