
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 (S.I.2001/2188) (“the principal regulations”) to allow for the disclosure of certain information by primary recipients as defined in section 348(5) of the Financial Services and Markets Act 2000 (“FSMA”) and persons obtaining such information directly or indirectly from such recipients (hereafter collectively referred to as “primary recipients”), for the purposes of certain proceedings under the Proceeds of Crime Act 2002 (“POCA”) and to persons performing certain functions under that Act.

The principal regulations define the circumstances in which primary recipients are permitted to disclose “confidential information” as defined in section 348(2) of FSMA. The amendments introduced by these Regulations permit those recipients to disclose such information for the purposes of confiscation proceedings under Part 2, 3 or 4 of POCA. Further, they permit confidential information which is “single market directive information” for the purposes of the principal regulations to be disclosed by primary recipients to persons upon whom functions are conferred by or under Part 2, 3 or 4 of POCA, for the purpose of enabling or assisting those persons to perform those functions. In relation to information which is not “single market directive information”, the amendments introduced by these Regulations permit disclosure by primary recipients for the purposes of any proceedings under POCA which have, or may be initiated. Finally, the amendments also permit such information to be disclosed by primary recipients to persons upon whom any functions are conferred by or under POCA, for the purpose of enabling or assisting those persons to perform those functions.