

2003 No. 1092

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000
(Disclosure of Confidential Information) (Amendment)
Regulations 2003**

<i>Made - - - - -</i>	<i>10th April 2003</i>
<i>Laid before Parliament</i>	<i>11th April 2003</i>
<i>Coming into force - -</i>	<i>2nd May 2003</i>

The Treasury, in exercise of the powers conferred on them by sections 349(1)(b) and (2) and 417(1)(a) of the Financial Services and Markets Act 2000(b), hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) (Amendment) Regulations 2003, and come into force on 2nd May 2003.

Interpretation

2. In these Regulations:
- “the Act” means the Financial Services and Markets Act 2000;
 - “the 2001 Regulations” means the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001(c).

Amendment of the 2001 Regulations

3. The 2001 regulations are amended by:
- (a) inserting, after regulation 4(b)—
 - “(ba) for the purposes of any proceedings under Part 2, 3 or 4 of the Proceeds of Crime Act 2002(d) which have been, or may be initiated;”;
 - (b) adding the following entry at the end of the table in Part 1 of Schedule 1—

A person upon whom functions are conferred by or under Part 2, 3 or 4 of the Proceeds of Crime Act 2002	Those functions
---	-----------------

- (c) inserting, after regulation 12A—
 - “**12B.** A primary recipient of information to which this Part applies, or a person obtaining such information directly or indirectly from a primary recipient is

(a) See the definition of “prescribed”.
 (b) 2000 c. 8.
 (c) S.I. 2001/2188, as amended by S.I. 2001/3437 and S.I. 2001/3624.
 (d) 2002 c. 29.

permitted to disclose such information to any person for the purposes of any proceedings under the Proceeds of Crime Act 2002 which have been or may be initiated.”.

(d) adding the following entry at the end of the table in Schedule 2—

A person upon whom functions are conferred by or under the Proceeds of Crime Act 2002	Those functions
---	-----------------

Jim Fitzpatrick

Philip Woolas

Two of the Lords Commissioners of
Her Majesty's Treasury

9th April 2003

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.

£1.50

© Crown copyright 2003

Printed and published in the UK by The Stationery Office Limited
under the authority and superintendence of Carol Tullo, Controller of
Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament.
E0661 6/2003 130661 19585

ISBN 0-11-046537-7



9 780110 465371