
STATUTORY INSTRUMENTS

2016 No. 715

The Financial Services and Markets Act 2000 (Transparency of Securities Financing Transactions and of Reuse) Regulations 2016

PART 3

Administration and enforcement

CHAPTER 4

Measures in relation to individuals

Temporary prohibition orders: procedure

12.—(1) Section 57^{M1} (prohibition orders: procedure and right to refer to Tribunal) of the Act applies to a temporary prohibition order made under regulation 11 as it applies to a prohibition order made under section 56^{M2} of the Act (prohibition orders), but with—

- (a) the references to a regulator being read to refer to—
 - (i) the Bank, where the counterparty referred to in paragraph 11(1) is a recognised central counterparty [^{F1}or a recognised CSD]; or
 - (ii) the FCA, where the counterparty referred to in paragraph 11(1) is any other financial or non-financial counterparty; and
- (b) subsections (6), (7) and (8) of section 57 omitted.

(2) Section 58^{M3} of the Act (applications relating to prohibitions: procedure and right to refer to Tribunal) applies to an application made under regulation 11(5) to the relevant regulator for the variation or revocation of a temporary prohibition order made under regulation 11 as it applies to an application for the variation or revocation of a prohibition order made to the appropriate regulator under section 56 of the Act.

F1 Words in [reg. 12\(1\)\(a\)\(i\)](#) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [reg. 1](#), [Sch. para. 43\(6\)](#) (with [regs. 7\(4\)](#), [9\(1\)](#))

Marginal Citations

M1 Section 57 was amended by the Financial Services Act 2012, section 13.

M2 Section 56 was amended by the Financial Services Act 2012, section 13.

M3 Section 58 was amended by the Financial Services Act 2012, Schedule 5, paragraph 2.

Changes to legislation:

The Financial Services and Markets Act 2000 (Transparency of Securities Financing Transactions and of Reuse) Regulations 2016, Section 12 is up to date with all changes known to be in force on or before 28 February 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)