



# Financial Services and Markets Act 2000

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### FINANCIAL SERVICES AND MARKETS ACT 2000

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339A General duties of PRA in relation to auditors

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340 Appointment.

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342 Information given by auditor or actuary to the Authority.

343 Information given by auditor or actuary to the Authority: persons with close links.

344 Duty of auditor or actuary resigning etc. to give notice.

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347 The record of authorised persons etc.

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349 Exceptions from section 348.

350 Disclosure of information by the Inland Revenue.

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362 Authority's powers to participate in proceedings.  
362A Administrator appointed by company or directors

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- 365 Authority's powers to participate in proceedings.  
366 Insurers effecting or carrying out long-term contracts or insurance.

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369A Reclaim funds: service of petition etc on Authority  
370 Liquidator's duty to report to Authority.  
371 Authority's powers to participate in proceedings.

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373 Insolvency practitioner's duty to report to Authority.  
374 Authority's powers to participate in proceedings.

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377 Reducing the value of contracts instead of winding up.  
378 Treatment of assets on winding up.  
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- 395 The FCA's and PRA's procedures.
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399 Misleading the OFT.

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404F Other definitions etc

404G Power to widen the scope of consumer redress schemes

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406 Interpretation of section 405.

407 Consequences of a direction under section 405.

408 EFTA firms.

409 Gibraltar.

*International obligations*

410 International obligations.

*Tax treatment of levies and repayments*

411 Tax treatment of levies and repayments.

*Gaming contracts*

412 Gaming contracts.

*Trade-matching and reporting systems*

412A Approval and monitoring of trade-matching and reporting systems

412B Procedure for approval and suspension or withdrawal of approval

*Limitation on powers to require documents*

413 Protected items.

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414 Service of notices.

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### *Powers of the Authority*

415A Powers of the Authority

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- 418 Carrying on regulated activities in the United Kingdom.
- 419 Carrying on regulated activities by way of business.
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- 421ZA Immediate group
- 421A Meaning of “participating interest”
- 422 Controller.
- 422A Disregarded holdings
- 423 Manager.
- 424 Insurance.
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- 425 Expressions relating to authorisation elsewhere in the single market.
- 425A Consumers: regulated activities etc carried on by authorised persons
- 425B Consumers: regulated activities carried on by others
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- 428 Regulations and orders.
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- 431 Commencement.
- 432 Minor and consequential amendments, transitional provisions and repeals.
- 433 Short title.

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- SCHEDULE 1 — The Financial Services Authority
- Part I — GENERAL



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### *Interpretation*

- 1 The Financial Services Authority

### *Constitution*

- 2 (1) The constitution of the Authority must continue to provide...

### *Non-executive members of the governing body*

- 3 (1) The Authority must secure— (a) that the majority of...

### *Functions of the non-executive committee*

- 4 (1) In this paragraph “the committee” means the non-executive committee....

### *Arrangements for discharging functions*

- 5 (1) The Authority may make arrangements for any of its...

### *Monitoring and enforcement*

- 6 (1) The Authority must maintain arrangements designed to enable it...

### *Arrangements for the investigation of complaints*

- 7 (1) The Authority must— (a) make arrangements (“the complaints scheme”)...

### *Investigation of complaints*

- 8 (1) The Authority is not obliged to investigate a complaint...

### *Records*

- 9 The Authority must maintain satisfactory arrangements for—

### *Annual report*

- 10 (1) At least once a year the Authority must make...

### *Annual public meeting*

- 11 (1) Not later than three months after making a report...

### *Report of annual meeting*

- 12 Not later than one month after its annual meeting, the...

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- 13 In relation to any of its functions—

### *Exemption from requirement of “limited” in Authority’s name*

- 14 The Authority is to continue to be exempt from the...

- 15 If the Secretary of State is satisfied that any action...

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### *Penalties*

- 16 (1) In determining its policy with respect to the amounts...

### *Fees*

- 17 (1) The Authority may make rules providing for the payment...

### *Services for which fees may not be charged*

- 18 The power conferred by paragraph 17 may not be used...  
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### *Exemption from liability in damages*

- 19 (1) Neither the Authority nor any person who is, or...  
19A For the purposes of this Act anything done by an...

### *Amounts required by rules to be paid to the Authority*

- 19B Any amount (other than a fee) which is required by...

### *Disqualification for membership of House of Commons*

- 20 In Part III of Schedule 1 to the House of...

### *Disqualification for membership of Northern Ireland Assembly*

- 21 In Part III of Schedule 1 to the Northern Ireland...

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### *Interpretation*

- 1 In this Schedule— “ the Bank ” means the Bank...

### *Constitution*

- 2 (1) The constitution of the FCA must provide for the...  
3 (1) The terms of service of the appointed members are...  
4 (1) The Treasury may remove an appointed member from office—...  
5 The validity of any act of the FCA is not...  
6 The Bank's Deputy Governor for prudential regulation must not take...

### *Remuneration*

- 7 The FCA must pay to the appointed members such remuneration...

### *Arrangements for discharging functions*

- 8 (1) The FCA may make arrangements for any of its...

### *Records*

- 9 The FCA must maintain satisfactory arrangements for—

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*Publication of record of meetings of governing body*

10 (1) The FCA must publish a record of each meeting...

*Annual report*

11 (1) At least once a year the FCA must make...

*Annual public meeting*

12 (1) Not later than 3 months after making a report...

*Report of annual meeting*

13 Not later than one month after its annual meeting, the...

*Accounts and audit*

14 (1) The Treasury may— (a) require the FCA to comply...

15 (1) The FCA must send a copy of its annual...

PART 2 — STATUS

*Status*

16 In relation to any of its functions—

*Exemption from requirement for use of “limited” in name of FCA*

17 The FCA is to continue to be exempt from the...

18 If the Secretary of State is satisfied that any action...

PART 3 — PENALTIES AND FEES

*Penalties*

19 In determining its policy with respect to the amounts of...

20 (1) The FCA must in respect of each of its...

21 (1) The FCA must prepare and operate a scheme (“...

22 (1) The scheme details must be published by the FCA...

*Fees*

23 (1) The FCA may make rules providing for the payment...

*Services for which fees may not be charged*

24 The power conferred by paragraph 23 may not be used...

PART 4 — MISCELLANEOUS

*Exemption from liability in damages*

25 (1) None of the following is to be liable in...

*Accredited financial investigators*

26 For the purposes of this Act anything done by an...

*Amounts required by rules to be paid to the FCA*

27 Any amount (other than a fee) which is required by...

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SCHEDULE 1ZB — The Prudential Regulation Authority  
PART 1 — GENERAL

*Interpretation*

- 1 In this Schedule— “ the Bank ” means the Bank...

*Constitution*

- 2 The constitution of the PRA must provide—  
3 The governing body must consist of —  
4 The validity of any act of the PRA is not...  
5 The chief executive of the FCA must not take part...

*Appointed members of governing body*

- 6 The appointed members must be appointed by the court of...  
7 Paragraphs 8 to 12 apply to the exercise by the...  
8 The court of directors must secure that the majority of...  
9 For the purposes of paragraph 8, and for the purposes...  
10 The court of directors must have regard to generally accepted...  
11 (1) Before appointing a person as an appointed member, the...  
12 An employee of the FCA is disqualified for appointment as...  
13 The PRA must pay to the Bank the amount of...  
14 The court of directors of the Bank may, with the...

*Terms of service*

- 15 (1) The terms of service of the members of the...

*Arrangements for discharging functions*

- 16 (1) The PRA may make arrangements for any of its...

*Records*

- 17 The PRA must maintain satisfactory arrangements for—

*Budget*

- 18 (1) The PRA must, for each of its financial years,...

*Annual report*

- 19 (1) At least once a year the PRA must make...

*Consultation about annual report*

- 20 (1) In relation to each report made under paragraph 19,...

*Report on consultation*

- 21 (1) The PRA must publish a report about its consultation...

*Accounts and audit*

- 22 (1) The Treasury may— (a) require the PRA to comply...  
23 (1) The PRA must send a copy of its annual...

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## PART 2 — STATUS

### *Status*

24 In relation to any of its functions—

#### *Exemption from requirement for use of “limited” in name of PRA*

25 The PRA is to be exempt from the requirements of...

26 If the Secretary of State is satisfied that any action...

## PART 3 — PENALTIES AND FEES

### *Penalties*

27 In determining its policy with respect to the amounts of...

28 (1) The PRA must in respect of each of its...

29 (1) The PRA must prepare and operate a scheme (“...

30 (1) The scheme details must be published by the PRA...

### *Fees*

31 (1) The PRA may make rules providing for the payment...

#### *Services for which fees may not be charged*

32 The power conferred by paragraph 31 may not be used...

## PART 4 — MISCELLANEOUS

### *Exemption from liability in damages*

33 (1) None of the following is to be liable in...

### *Accredited financial investigators*

34 For the purposes of this Act anything done by an...

### *Amounts required by rules to be paid to the PRA*

35 Any amount (other than a fee) which is required by...

## SCHEDULE 1A — Further provision about the consumer financial education body

### Part 1 — GENERAL

#### *Ensuring exercise of consumer financial education function etc*

1 (1) The FCA must take such steps as are necessary...

### *Constitution*

2 (1) The constitution of the consumer financial education body must...

### *Status*

3 (1) The consumer financial education body is not to be...

### *Discharge of function by others*

4 (1) The consumer financial education body may discharge the consumer...

*Status: Point in time view as at 27/02/2013.*

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- 5 (1) This paragraph applies if the consumer financial education body...

*Discharge of functions: considerations*

- 6 In discharging the consumer financial education function the consumer financial...

*Relationship with the FCA*

- 6A (1) The consumer financial education body and the FCA must...  
6B If the consumer financial education body considers that it has...

*Budget*

- 7 (1) The consumer financial education body must adopt an annual...

*Annual plan*

- 8 (1) The consumer financial education body must in respect of...

*Annual reports*

- 9 (1) At least once a year, the consumer financial education...

*Audit of accounts*

- 9A (1) The consumer financial education body must send a copy...

*Exemption from consumer credit rules*

- 10 (1) A licence is not required under Part 3 of...  
Part 2 — FUNDING

*Meaning of “the relevant costs”*

- 11 (1) In this Part of this Schedule “ the relevant...

*Funding of the relevant costs by authorised persons ,  
payment service providers or electronic money issuers*

- 12 (1) For the purpose of meeting a proportion of the...

*Funding of the relevant costs by consumer credit licensees etc*

- 13 (1) For the purpose of meeting a proportion of the...

*Funding by grants or loans etc made by Treasury or Secretary of State*

- 14 (1) The Treasury or the Secretary of State may—  
Part 3 — REVIEWS

*Reviews of economy etc of the consumer financial education body*

- 15 (1) The FCA may appoint an independent person to conduct...

*Right to obtain documents and information*

- 16 (1) A person conducting a review under paragraph 15—

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## SCHEDULE 2 — Regulated Activities

### Part I — REGULATED ACTIVITIES: GENERAL

#### *General*

- 1 The matters with respect to which provision may be made...

#### *Dealing in investments*

- 2 (1) Buying, selling, subscribing for or underwriting investments or offering...

#### *Arranging deals in investments*

- 3 Making, or offering or agreeing to make—

#### *Deposit taking*

- 4 Accepting deposits.

#### *Safekeeping and administration of assets*

- 5 (1) Safeguarding and administering assets belonging to another which consist...

#### *Managing investments*

- 6 Managing, or offering or agreeing to manage, assets belonging to...

#### *Investment advice*

- 7 Giving or offering or agreeing to give advice to persons...

#### *Establishing collective investment schemes*

- 8 Establishing, operating or winding up a collective investment scheme, including...

#### *Using computer-based systems for giving investment instructions*

- 9 (1) Sending on behalf of another person instructions relating to...

#### Part 1A — REGULATED ACTIVITIES: RECLAIM FUNDS

- 9A Activities of reclaim funds

#### Part II — INVESTMENTS

#### *General*

- 10 The matters with respect to which provision may be made...

#### *Securities*

- 11 (1) Shares or stock in the share capital of a...

#### *Instruments creating or acknowledging indebtedness*

- 12 Any of the following— (a) debentures; (b) debenture stock;

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*Government and public securities*

13 (1) Loan stock, bonds and other instruments—

*Instruments giving entitlement to investments*

14 (1) Warrants or other instruments entitling the holder to subscribe...

*Certificates representing securities*

15 Certificates or other instruments which confer contractual or property rights—...

*Units in collective investment schemes*

16 (1) Shares in or securities of an open-ended investment company....

*Options*

17 Options to acquire or dispose of property.

*Futures*

18 Rights under a contract for the sale of a commodity...

*Contracts for differences*

19 Rights under— (a) a contract for differences; or

*Contracts of insurance*

20 Rights under a contract of insurance, including rights under contracts...

*Participation in Lloyd's syndicates*

21 (1) The underwriting capacity of a Lloyd's syndicate.

*Deposits*

22 Rights under any contract under which a sum of money...

*Loans and other forms of credit*

23 (1) Rights under any contract under which one person provides...

*Other finance arrangements involving land*

23A (1) Rights under any arrangement for the provision of finance...

*Contracts for hire of goods*

23B (1) Rights under a contract for the bailment or (in...

*Rights in investments*

24 Any right or interest in anything which is an investment...

PART 2A — REGULATED ACTIVITIES RELATING TO INFORMATION ABOUT  
PERSONS' FINANCIAL STANDING

24A *General*

24B *Providing credit reference services*



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- 24C *Providing credit information services*  
24D Giving advice to a person other than a body corporate...  
PART 2B — REGULATED ACTIVITIES RELATING TO THE SETTING OF  
BENCHMARKS

- 24E *General*  
24F *Providing information*  
24G *Administration*  
24H *Determining or publishing benchmark or publishing connected  
information*  
Part III — SUPPLEMENTAL PROVISIONS

*The order-making power*

- 25 (1) An order under section 22(1) or (1A) may—

*Parliamentary control*

- 26 (1) This paragraph applies to any order made under section...

*Interpretation*

- 27 (1) In this Schedule— “buying” includes acquiring for valuable  
consideration;...

SCHEDULE 3 — EEA Passport Rights  
Part I — DEFINED TERMS

*The single market directives*

- 1 “The single market directives” means— (a) the banking consolidation  
directive;...

*The banking co-ordination directives*

- 2 ”The banking consolidation directive” means Directive 2006/48/ EC of  
the...

*The insurance directives*

- 3 (1) “The insurance directives” means the first, second and third...

*The reinsurance directive*

- 3A “ The reinsurance directive ” means Directive 2005/68/ EC of...

*The investment services directive*

- 4 Passport Rights

*The insurance mediation directive*

- 4A “ The insurance mediation directive ” means the European Parliament...

*The UCITS directive*

- 4B “ The UCITS directive ” means the Directive of the...

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*The markets in financial instruments directive*

- 4C "The markets in financial instruments directive" means Directive 2004/39/ EC...
- 4D The emission allowance auctioning regulation

*EEA firm*

- 5 "EEA firm" means any of the following if it does...
- 5A In paragraph 5, "relevant office" means—

*EEA authorisation*

- 6 "EEA authorisation" means— (a) in relation to an...

*EEA right*

- 7 "EEA right" means the entitlement of a person to establish...
- 7A In paragraph 7, "relevant office" means—

*EEA State*

- 8 "EEA State" has the meaning given by Schedule...

*Home state regulator*

- 9 "Home state regulator" means the competent authority (within the meaning...

*UK firm*

- 10 "UK firm" means a person whose relevant office is in...
- 10A In paragraph 10, "relevant office" means—

*UK investment firm*

- 10B "UK investment firm" means a UK firm—

*Host state regulator*

- 11 "Host state regulator" means the competent authority (within the meaning...

*Tied agent*

- 11A "Tied agent" has the meaning given in Article 4.1.25 of...
- 11B Management company
- 11C UCITS

Part II — EXERCISE OF PASSPORT RIGHTS BY EEA FIRMS

*Firms qualifying for authorisation*

- 12 (1) Once an EEA firm which is seeking to establish...

*Establishment*

- 13 (1) If the firm falls within paragraph 5(a), (b), (c),...

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*Services*

- 14 (1) The service conditions are that— (a) the firm has...

*Grant of permission*

- 15 (1) On qualifying for authorisation as a result of paragraph...  
15ZA Grant of permission: bidding for emission allowances

*Power to restrict permission of management companies*

- 15A Application for approval to manage UCITS  
15B Representations and references to the Tribunal  
15C Information to home state regulator

*Effect of carrying on regulated activity when not qualified for authorisation*

- 16 (1) This paragraph applies to an EEA firm which is...

*Continuing regulation of EEA firms*

- 17 Regulations may— (za) require the FCA and the PRA to...

*Giving up right to authorisation*

- 18 Regulations may provide that in prescribed circumstances an EEA firm...

Part III — EXERCISE OF PASSPORT RIGHTS BY UK FIRMS

*Meaning of “the appropriate UK regulator”*

- 18A In this Part of this Schedule “the appropriate UK...

*Establishment*

- 19 (1) Subject to sub-paragraphs (5ZA), (5ZB) and (5A), a...

*Services*

- 20 (1) Subject to sub-paragraphs (4D) and (4E), a UK firm...  
20ZA Information for host state regulator

*Tied agents*

- 20A (1) If a UK investment firm is seeking to use...  
20B Notice of intention to market

*Offence relating to exercise of passport rights*

- 21 (1) If a UK firm which is not an authorised...

*Continuing regulation of UK firms*

- 22 (1) Regulations may make such provision as the Treasury consider...  
23 (1) Sub-paragraphs (2) and (2A) apply if a UK firm—...  
24 (1) Sub-paragraph (2) applies if a UK firm—

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*Arrangements between FCA and PRA*

24A (1) The regulators may make arrangements about—

*Information to be included in the public record*

- 25 The FCA must include in the record that it maintains...
- 26 UK management companies: delegation of functions
- 27 UK management companies: withdrawal of authorisation
- 28 Management companies: request for information

SCHEDULE 4 — Treaty Rights

*Definitions*

1 Treaty Rights

*Firms qualifying for authorisation*

2 Once a Treaty firm which is seeking to carry on...

*Exercise of Treaty rights*

3 (1) The conditions are that— (a) the firm has received...

*Notification between UK regulators*

3A Regulations may require the PRA and the FCA to notify...

*Permission*

4 (1) On qualifying for authorisation under this Schedule, a Treaty...

*Notice to UK regulator*

5 (1) Sub-paragraph (2) applies to a Treaty firm which—

*Offences*

6 (1) A person who contravenes paragraph 5(2) is guilty of...

SCHEDULE 5 — Persons Concerned in Collective Investment Schemes

*Authorisation*

1 (1) A person who for the time being is an...

*Permission*

2 (1) A person authorised as a result of paragraph 1(1)...

SCHEDULE 6 — Threshold Conditions

Part I — PART IV PERMISSION

*Legal status*

1 (1) If the regulated activity concerned is the effecting or...

*Status:* Point in time view as at 27/02/2013.

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*Location of offices*

- 2 (1) Subject to sub-paragraphs (2A) and (3), if the person...  
2A *Appointment of claims representatives*

*Close links*

- 3 (1) If the person concerned (“A”) has close links with...

*Adequate resources*

- 4 (1) The resources of the person concerned must, in the...

*Suitability*

- 5 The person concerned must satisfy the Authority that he is...  
Part II — AUTHORISATION

*Authorisation under Schedule 3*

- 6 In relation to an EEA firm qualifying for authorisation under...

*Authorisation under Schedule 4*

- 7 In relation to a person who qualifies for authorisation under...  
Part III — ADDITIONAL CONDITIONS

- 8 (1) If this paragraph applies to the person concerned, he...  
9 The Treasury may by order— (a) vary or remove any...

SCHEDULE 7 —  
The Authority as  
Competent Authority  
for Part VI

*General*

- 1 .....

*The Authority’s general functions*

- 2 .....

*Duty to consult*

- 3 .....

*Rules*

- 4 .....

*Statements of policy*

- 5 .....

*Penalties*

- 6 .....

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*Fees*

7 .....

*Exemption from liability in damages*

8 .....

SCHEDULE 8 —  
Transfer of functions  
under Part VI

*The power to transfer*

1 .....

*Supplemental*

2 .....

3 .....

SCHEDULE 9 —

*General application of Part VI*

1 The provisions of Part VI apply in relation to a...

*References to listing particulars*

2 (1) Any reference to listing particulars is to be read...

*General duty of disclosure*

3 (1) In section 80(1), for “section 79” substitute “ section...

*Supplementary prospectuses*

4 In section 81(1), for “section 79 and before the commencement...

*Exemption from liability for compensation*

5 (1) In paragraphs 1(3) and 2(3) of Schedule 10, for...

*Advertisements*

6 In section 98(1), for “If listing particulars are, or are...

*Fees*

7 Listing rules made under section 99 may require the payment...

SCHEDULE 10 — Compensation: Exemptions

*Statements believed to be true*

1 (1) In this paragraph “statement” means— (a) any untrue or...

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*Statements by experts*

- 2 (1) In this paragraph “statement” means a statement included in...

*Corrections of statements*

- 3 (1) In this paragraph “statement” has the same meaning as...

*Corrections of statements by experts*

- 4 (1) In this paragraph “statement” has the same meaning as...

*Official statements*

- 5 A person does not incur any liability under section 90(1)...

*False or misleading information known about*

- 6 A person does not incur any liability under section 90(1)...

*Belief that supplementary listing particulars not called for*

- 7 A person does not incur any liability under section 90(4)...

*Meaning of “expert”*

- 8 “Expert” includes any engineer, valuer, accountant or other person whose...

SCHEDULE 10A — LIABILITY OF ISSUERS IN CONNECTION WITH  
PUBLISHED INFORMATION

PART 1 — SCOPE OF THIS SCHEDULE

- 1 Securities to which this Schedule applies  
2 Published information to which this Schedule applies

PART 2 — LIABILITY IN CONNECTION WITH PUBLISHED  
INFORMATION

- 3 Liability of issuer for misleading statement or dishonest omission  
4 An issuer of securities to which this Schedule applies is...  
5 Liability of issuer for dishonest delay in publishing information  
6 Meaning of dishonesty  
7 Exclusion of certain other liabilities

PART 3 — SUPPLEMENTARY PROVISIONS

- 8 Interpretation

SCHEDULE 11 —

*The general rule*

- 1 (1) A person offers securities to the public in the...

*Exempt offers*

- 2 (1) For the purposes of this Schedule, an offer of...

*Offers for business purposes*

- 3 The securities are offered to persons— (a) whose ordinary activities...

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*Offers to limited numbers*

- 4 (1) The securities are offered to no more than fifty...

*Clubs and associations*

- 5 The securities are offered to the members of a club...

*Restricted circles*

- 6 (1) The securities are offered to a restricted circle of...

*Underwriting agreements*

- 7 The securities are offered in connection with a genuine invitation...

*Offers to public authorities*

- 8 (1) The securities are offered to a public authority.

*Maximum consideration*

- 9 (1) The total consideration payable for the securities cannot exceed...

*Minimum consideration*

- 10 (1) The minimum consideration which may be paid by any...

*Securities denominated in euros*

- 11 (1) The securities are denominated in amounts of at least...

*Takeovers*

- 12 (1) The securities are offered in connection with a takeover...

*Mergers*

- 13 The securities are offered in connection with a merger (within...

*Free shares*

- 14 (1) The securities are shares and are offered free of...

*Exchange of shares*

- 15 The securities— (a) are shares, or investments of a specified...

*Qualifying persons*

- 16 (1) The securities are issued by a body corporate and...

*Convertible securities*

- 17 (1) The securities result from the conversion of convertible securities...

*Charities*

- 18 The securities are issued by— (a) a charity within the...



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*Building societies etc.*

- 19 The securities offered are shares which are issued by, or...

*Euro-securities*

- 20 (1) The securities offered are Euro-securities and no advertisement relating...

*Same class securities*

- 21 The securities are of the same class, and were issued...

*Short date securities*

- 22 The securities are investments of a specified kind with a...

*Government and public securities*

- 23 (1) The securities are investments of a specified kind creating...

*Non-transferable securities*

- 24 The securities are not transferable.  
24A *Units in a collective investment scheme*

*General definitions*

- 25 For the purposes of this Schedule— “shares” has such meaning...

SCHEDULE 11A — TRANSFERABLE SECURITIES

PART 1

- 1 Units (within the meaning in section 237(2)) in an open-ended...  
2 Non-equity transferable securities issued by (a) the government of an...  
3 Shares in the share capital of the central bank of...  
4 Transferable securities unconditionally and irrevocably guaranteed by the government, or...  
5 (1) Non-equity transferable securities, issued in a continuous or repeated...  
6 Non-fungible shares of capital— (a) the main purpose of which...

PART 2

- 7 (1) Transferable securities issued by a body specified in sub-paragraph...  
8 (1) Non-equity transferable securities, issued in a continuous or repeated...  
9 (1) Transferable securities included in an offer where the total...

SCHEDULE 11B — CONNECTED PERSONS

PART 1 — MEANING OF “CONNECTED PERSON”

- 1 Introduction  
2 Meaning of “connected person”  
3 Family members  
4 Associated bodies corporate  
5 Control of a body corporate  
6 Supplementary provisions

PART 2 — CONNECTED PERSONS: REFERENCES TO AN INTEREST IN SHARES OR DEBENTURES

*Status: Point in time view as at 27/02/2013.*

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- 7 Introduction
- 8 General provisions
- 9 Rights to acquire shares
- 10 Right to exercise or control exercise of rights
- 11 Bodies corporate
- 12 Trusts

## SCHEDULE 12 — Transfer schemes: certificates

### Part I — INSURANCE BUSINESS TRANSFER SCHEMES

- 1 (1) For the purposes of section 111(2) the appropriate certificates,...

#### *Certificates as to margin of solvency*

- 2 (1) A certificate under this paragraph is to be given—...

#### *Certificates as to consent*

- 3 A certificate under this paragraph is one given by the...

#### *Certificates as to long-term business*

- 4 A certificate under this paragraph is one given by the...

#### *Certificates as to general business*

- 5 A certificate under this paragraph is one given by the...

#### *Certificates as to legality and as to consent*

- 5A (1) The certificates under this paragraph are to be given—...

#### *Interpretation of Part I*

- 6 (1) “State of the commitment”, in relation to a commitment...

### Part II — BANKING BUSINESS TRANSFER SCHEMES

- 7 (1) For the purposes of section 111(2) the appropriate certificates,...

#### *Certificates as to financial resources*

- 8 (1) A certificate under this paragraph is one given by...

#### *Certificates as to consent of home state regulator*

- 9 A certificate under this paragraph is one given by the...

### Part 2A — RECLAIM FUND BUSINESS TRANSFER SCHEMES

- 9A Certificate as to financial resources

### Part III — INSURANCE BUSINESS TRANSFERS EFFECTED OUTSIDE THE UNITED KINGDOM

- 10 (1) This paragraph applies to a proposal to execute under...

## SCHEDULE 13 —

### Part I — GENERAL

#### *Interpretation*

- 1 In this Schedule— “panel of chairmen” means the panel established...

### Part II — THE TRIBUNAL

*Status: Point in time view as at 27/02/2013.*

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*President*

- 2 (1) The Lord Chancellor must appoint one of the members...

*Panels*

- 3 (1) The Lord Chancellor must appoint a panel of persons...

*Terms of office etc*

- 4 (1) Subject to the provisions of this Schedule, each member...

*Remuneration and expenses*

- 5 The Lord Chancellor may pay to any person, in respect...

*Staff*

- 6 (1) The Lord Chancellor may appoint such staff for the...

Part III — CONSTITUTION OF TRIBUNAL

- 7 (1) On a reference to the Tribunal, the persons to...

Part IV — TRIBUNAL PROCEDURE

- 8 For the purpose of dealing with references, or any matter...

- 9 Rules made by the Lord Chancellor under section 132 may,...

*Practice directions*

- 10 The President of the Tribunal may give directions as to...

*Evidence*

- 11 (1) The Tribunal may by summons require any person to...

*Decisions of Tribunal*

- 12 (1) A decision of the Tribunal may be taken by...

*Costs*

- 13 (1) If the Tribunal considers that a party to any...

SCHEDULE 14 — Role of the Competition Commission

*Provision of information by Treasury*

- 1 (1) The Treasury's powers under this paragraph are to be...

*Consideration of matters arising on a report*

- 2 In considering any matter arising from a report made by...

Investigations under section 162: application of Enterprise Act 2002

- 2A (1) The following sections of Part 3 of the Enterprise...

Section 162: modification of Schedule 7 to the Competition Act...

- 2B For the purposes of its application in relation to the...

Reports under section 162: further provision

- 2C (1) For the purposes of section 163 of this Act,...

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*Applied provisions*

3 Role of the Competition Commission

*Publication of reports*

4 (1) If the Commission makes a report under section 162,...

SCHEDULE 15 — Information and Investigations: Connected Persons  
Part I — RULES FOR SPECIFIC BODIES

*Corporate bodies*

1 If the authorised person (“BC”) is a body corporate, a...

*Partnerships*

2 If the authorised person (“PP”) is a partnership, a person...

*Unincorporated associations*

3 If the authorised person (“UA”) is an unincorporated association of...

*Friendly societies*

4 (1) If the authorised person (“FS”) is a friendly society,...

*Building societies*

5 (1) If the authorised person (“BS”) is a building society,...

*Individuals*

6 If the authorised person (“IP”) is an individual, a person...

*Application to sections 171 and 172*

7 For the purposes of sections 171 and 172, if the...

Part II — ADDITIONAL RULES

8 A person who is, or at the relevant time was,...

SCHEDULE 16 — Prohibitions and Restrictions imposed by OFFICE OF FAIR  
TRADING

*Preliminary*

1 In this Schedule— “appeal period” has the same meaning as...

*Notice of prohibition or restriction*

2 (1) This paragraph applies if the OFT proposes, in relation...

*Application to revoke prohibition or restriction*

3 (1) This paragraph applies if the OFT proposes to refuse...

*Representations to OFT*

4 (1) If this paragraph applies to an invitation to submit...

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### *Appeals*

5 Section 41 of the Consumer Credit Act 1974 (appeals to...

## SCHEDULE 17 — The Ombudsman Scheme

### Part I — GENERAL

#### *Interpretation*

1 In this Schedule— “ombudsman” means a person who is a...

#### Part II — THE SCHEME OPERATOR

#### *Duty of FCA*

2 The FCA must take such steps as are necessary to...

#### *Constitution*

3 (1) The constitution of the scheme operator must provide for...

#### *Relationship with FCA*

3A (1) The scheme operator and the FCA must each take...

#### *The panel of ombudsmen*

4 (1) The scheme operator must appoint and maintain a panel...

#### *The Chief Ombudsman*

5 (1) The scheme operator must appoint one member of the...

#### *Status*

6 (1) The scheme operator is not to be regarded as...

#### *Annual reports*

7 (1) At least once a year— (a) the scheme operator...

#### *Audit of accounts*

7A (1) The scheme operator must send a copy of its...

#### *Information, advice and guidance*

8 The scheme operator may publish such information, guidance or advice...

#### *Budget*

9 (1) The scheme operator must, before the start of each...

#### *Annual plan*

9A (1) The scheme operator must in respect of each of...

#### *Exemption from liability in damages*

10 (1) No person is to be liable in damages for...

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### *Privilege*

- 11 For the purposes of the law relating to defamation, proceedings...  
Part III — THE COMPULSORY JURISDICTION

### *Introduction*

- 12 This Part of this Schedule applies only in relation to...

### *FCA's procedural rules*

- 13 (1) The FCA must make rules providing that a complaint...

### *The scheme operator's rules*

- 14 (1) The scheme operator must make rules, to be known...

### *Fees*

- 15 (1) Scheme rules may require a respondent to pay to...

### *Enforcement of money awards*

- 16 A money award, including interest, which has been registered in...  
Part 3A — THE CONSUMER CREDIT JURISDICTION

### *Introduction*

- 16A This Part of this Schedule applies only in relation to...

### *Procedure for complaints etc.*

- 16B (1) Consumer credit rules— (a) must provide that a complaint...

### *Fees*

- 16C (1) Consumer credit rules may require a respondent to pay...

### *Enforcement of money awards*

- 16D A money award, including interest, which has been registered in...

### *Procedure for consumer credit rules*

- 16E (1) If the scheme operator makes any consumer credit rules,...

### *Verification of consumer credit rules*

- 16F (1) The production of a printed copy of consumer credit...

### *Consultation*

- 16G (1) If the scheme operator proposes to make consumer credit...  
Part IV — THE VOLUNTARY JURISDICTION

### *Introduction*

- 17 This Part of this Schedule applies only in relation to...

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*Terms of reference to the scheme*

18 (1) Complaints are to be dealt with and determined under...

*Delegation by and to other schemes*

19 (1) The scheme operator may make arrangements with a relevant...

*Voluntary jurisdiction rules: procedure*

20 (1) If the scheme operator makes voluntary jurisdiction rules, it...

*Verification of the rules*

21 (1) The production of a printed copy of voluntary jurisdiction...

*Consultation*

22 (1) If the scheme operator proposes to make voluntary jurisdiction...

SCHEDULE 17A — Further provision in relation to exercise of Part 18 functions ...

Part 1 — CO-OPERATION BETWEEN APPROPRIATE REGULATORS

*Memorandum of understanding between appropriate regulators and PRA*

- 1 The appropriate regulators must prepare and maintain a memorandum describing ...
- 2 The appropriate regulators and the PRA must prepare and maintain ...
- 3 The parties to a memorandum under paragraph 1 or 2 ...
- 4 The parties to a memorandum under paragraph 1 or 2 ...
- 5 The Treasury must lay before Parliament a copy of any ...
- 6 The parties to a memorandum under paragraph 1 or 2 ...

*Notification by FCA of action in relation to recognised clearing ...*

- 7 The FCA must notify the Bank of England of any ...
- 8 The FCA must notify the Bank of England of any ...

Part 2 — APPLICATION OF PROVISIONS OF THIS ACT IN RELATION TO  
BANK ...

*Introduction*

9 The provisions of this Act mentioned in this Part of ...

*Rules*

10 The following provisions of Part 9A of this Act are ...

*Information gathering and investigations*

- 11 The powers conferred by section 165(1) and (3) (power to ...
- 12 The power conferred by section 166 (reports by skilled person) ...
- 13 The powers conferred by section 167 (appointment of persons to ...

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- 14 The power conferred by section 168(5) (appointment of persons to ...
- 15 An overseas regulator may, in accordance with section 169, request ...
- 16 The power to give information under section 176(1) (entry of ...

#### *Powers in relation to parent undertakings*

- 17 The following provisions of Part 12A of this Act are ...

#### *Auditors*

- 18 Section 342 (information given by auditor to a regulator) applies ...
- 19 Section 343 (information given by auditor: person with close links) ...
- 20 Section 344 (duty of auditor resigning to give notice) applies ...
- 21 Sections 345A to 345E apply to auditors to whom section ...

#### *Public record and disclosure of information*

- 22 Section 347 (record of authorised persons, recognised investment exchanges, etc), ...
- 23 Sections 348 to 350 and 353 (disclosure of information) apply ...

#### *Insolvency*

- 24 The following provisions of Part 24 of this Act are ...
- 25 In the case of any regulated activity which is carried ...

#### *Injunctions and restitution*

- 26 The power to make an application under section 380(1), (2) ...
- 27 The power to make an application under section 382(1) (restitution ...
- 28 The power conferred by section 384(5) (power of FCA to ...

#### *Notices*

- 29 The provisions of Part 26 of this Act (notices) apply ...

#### *Offences*

- 30 Section 398 (misleading the FCA: residual cases) applies to information ...
- 31 Section 401 (proceedings for an offence) applies to the Bank ...

#### *Records*

- 32 Paragraph 17 of Schedule 1ZB (records) applies in relation to ...



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*Annual report*

- 33 Paragraph 19 of Schedule 1ZB (annual report by PRA) applies ...  
Part 3 — WINDING UP, ADMINISTRATION OR INSOLVENCY OF UK  
CLEARING HOUSES

*Notice to Bank of England of preliminary steps*

- 34 An application for an administration order in respect of a ...

*Power to give directions to insolvency practitioner*

- 35 This paragraph applies where a person has been appointed to ...  
Part 4 — FEES  
36 The Bank of England may, in connection with the discharge ...  
37 Any fee which is owed to the Bank under paragraph ...

SCHEDULE 18 — Mutuals  
Part I — FRIENDLY SOCIETIES

*The Friendly Societies Act 1974 (c.46)*

- 1 Omit sections 4 (provision for separate registration areas) and 10...  
2 In section 7 (societies which may be registered), in subsection...  
3 In section 11 (additional registration requirements for societies with  
branches),...  
4 In section 99(4) (punishment of fraud etc and recovery of...

*The Friendly Societies Act 1992 (c.40)*

- 5 Omit sections 31 to 36A (authorisation of friendly societies business)...  
6 In section 37 (restrictions on combinations of business), omit  
subsections...  
7 Omit sections 38 to 43 (restrictions on business of certain...  
8 Omit sections 44 to 50 (regulation of friendly societies business)...  
Part II — FRIENDLY SOCIETIES: SUBSIDIARIES AND CONTROLLED BODIES

*Interpretation*

- 9 In this Part of this Schedule— “the 1992 Act” means...

*Qualifying bodies*

- 10 (1) Subsections (2) to (5) of section 13 (incorporated friendly...

*Bodies controlled by societies*

- 11 In section 13(9) (defined terms), after paragraph (a) insert—

*Joint control by societies*

- 12 In section 13(9), after paragraph (c) insert—

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*Acquisition of joint control*

- 13 In section 13(9), in the words following paragraph (d), after...

*Amendment of Schedule 8 to the 1992 Act*

- 14 (1) Schedule 8 to the 1992 Act (provisions supplementing section...

*Consequential amendments*

- 15 (1) Section 52 of the 1992 Act is amended as...

*References in other enactments*

- 16 References in any provision of, or made under, any enactment...  
Part III — BUILDING SOCIETIES

*The Building Societies Act 1986 (c.53)*

- 17 Omit section 9 (initial authorisation to raise funds and borrow...  
18 Omit Schedule 3 (supplementary provisions about authorisation).  
Part IV — INDUSTRIAL AND PROVIDENT SOCIETIES

*The Industrial and Provident Societies Act 1965 (c.12)*

- 19 Omit section 8 (provision for separate registration areas for Scotland...  
20 Omit section 70 (scale of fees to be paid in...  
Part V — CREDIT UNIONS

*The Credit Unions Act 1979 (c.34)*

- 21 In section 6 (minimum and maximum number of members), omit...  
22 In section 11 (loans), omit subsections (2) and (6).  
23 Omit sections 11B (loans approved by credit unions), 11C (grant...  
24 In section 12, omit subsections (4) and (5).  
25 In section 14, omit subsections (2), (3), (5) and (6)....  
26 In section 28 (offences), omit subsection (2).

SCHEDULE 19 —

Part I — PERSONS AND FUNCTIONS FOR THE PURPOSES OF SECTION 351

- 1 The Table set out after this paragraph has effect for...

Part II — THE ENACTMENTS

- 1 The Fair Trading Act 1973  
2 The Consumer Credit Act 1974  
3 The Estate Agents Act 1979  
4 The Competition Act 1980  
5 The Telecommunications Act 1984  
6 The Airports Act 1986  
7 The Gas Act 1986  
8 The Control of Misleading Advertisements Regulations 1988  
9 The Electricity Act 1989  
10 The Broadcasting Act 1990  
11 The Water Industry Act 1991  
12 The Electricity (Northern Ireland) Order 1992  
13 The Railways Act 1993  
14 Part IV of the Airports (Northern Ireland) Order 1994

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- 15 The Gas (Northern Ireland) Order 1996
- 16 The EC Competition (Articles 88 and 89) Enforcement Regulations 1996...
- 17 The Unfair Terms in Consumer Contracts Regulations 1999
- 18 This Act.
- 19 An enactment specified for the purposes of this paragraph in...

#### SCHEDULE 20 — Minor and Consequential Amendments

*The House of Commons Disqualification Act 1975 (c. 24)*

- 1 In Part III of Schedule 1 to the House of...

*The Northern Ireland Assembly Disqualification Act 1975 (c. 25)*

- 2 In Part III of Schedule 1 to the Northern Ireland...

*The Civil Jurisdiction and Judgments Act 1982 (c. 27)*

- 3 In paragraph 10 of Schedule 5 to the Civil Jurisdiction...

*The Income and Corporation Taxes Act 1988 (c. 1)*

- 4 (1) The Income and Corporation Taxes Act 1988 is amended...

*The Finance Act 1991 (c. 31)*

- 5 (1) The Finance Act 1991 is amended as follows.

*The Tribunals and Inquiries Act 1992 (c. 53)*

- 6 Minor and Consequential Amendments

*The Judicial Pensions and Retirement Act 1993 (c. 8)*

- 7 (1) The Judicial Pensions and Retirement Act 1993 is amended...

#### SCHEDULE 21 — Transitional Provisions and Savings

*Self-regulating organisations*

- 1 (1) No new application under section 9 of the 1986...

*Self-regulating organisations for friendly societies*

- 2 (1) No new application under paragraph 2 of Schedule 11...

#### SCHEDULE 22 — Repeals

**Status:**

Point in time view as at 27/02/2013.

**Changes to legislation:**

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