



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART I

#### THE REGULATOR

##### *Arrangements for consulting practitioners and consumers*

#### **8 The Authority's general duty to consult.**

The Authority must make and maintain effective arrangements for consulting practitioners and consumers on the extent to which its general policies and practices are consistent with its general duties under section 2.

#### **Modifications etc. (not altering text)**

C1 S. 8 excluded (17.8.2001) by S.I. 2001/2617, arts. 2(a), 4(3), 8, Sch. 2 para. 5

#### **9 The Practitioner Panel.**

- (1) Arrangements under section 8 must include the establishment and maintenance of a panel of persons (to be known as “the Practitioner Panel”) to represent the interests of practitioners.
- (2) The Authority must appoint one of the members of the Practitioner Panel to be its chairman.
- (3) The Treasury's approval is required for the appointment or dismissal of the chairman.
- (4) The Authority must have regard to any representations made to it by the Practitioner Panel.
- (5) The Authority must appoint to the Practitioner Panel such—
  - (a) individuals who are authorised persons,

*Status: Point in time view as at 01/10/2004.*

*Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Arrangements for consulting practitioners and consumers is up to date with all changes known to be in force on or before 17 April 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. (See end of Document for details)*

- (b) persons representing authorised persons,
  - (c) persons representing recognised investment exchanges, and
  - (d) persons representing recognised clearing houses,
- as it considers appropriate.

## 10 The Consumer Panel.

- (1) Arrangements under section 8 must include the establishment and maintenance of a panel of persons (to be known as “the Consumer Panel”) to represent the interests of consumers.
- (2) The Authority must appoint one of the members of the Consumer Panel to be its chairman.
- (3) The Treasury’s approval is required for the appointment or dismissal of the chairman.
- (4) The Authority must have regard to any representations made to it by the Consumer Panel.
- (5) The Authority must appoint to the Consumer Panel such consumers, or persons representing the interests of consumers, as it considers appropriate.
- (6) The Authority must secure that the membership of the Consumer Panel is such as to give a fair degree of representation to those who are using, or are or may be contemplating using, services otherwise than in connection with businesses carried on by them.
- (7) “Consumers” means persons, other than authorised persons—
  - (a) who are consumers for the purposes of section 138; or
  - (b) who, in relation to regulated activities carried on otherwise than by authorised persons, would be consumers for those purposes if the activities were carried on by authorised persons.

### Modifications etc. (not altering text)

C2 S. 10(7) modified (18.6.2001) by S.I. 2001/1821, arts. 1(1), 3(4)

## 11 Duty to consider representations by the Panels.

- (1) This section applies to a representation made, in accordance with arrangements made under section 8, by the Practitioner Panel or by the Consumer Panel.
- (2) The Authority must consider the representation.
- (3) If the Authority disagrees with a view expressed, or proposal made, in the representation, it must give the Panel a statement in writing of its reasons for disagreeing.

**Status:**

Point in time view as at 01/10/2004.

**Changes to legislation:**

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