



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VIII

[^{F1}PROVISIONS RELATING TO MARKET ABUSE]

[^{F1}Powers to require information and supplemental provisions

Textual Amendments

F1 Ss. 122A-122I and cross-headings inserted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **9(4)**

122A. Power to require information from issuers

- (1) The FCA may require an issuer, a person discharging managerial responsibilities or a person closely associated with a person discharging managerial responsibilities to provide—
 - (a) any information the FCA reasonably requires for the purpose of protecting—
 - (i) the interests of users of financial markets and exchanges in the United Kingdom; or
 - (ii) the orderly operation of financial markets and exchanges in the United Kingdom; or
 - (b) any information or explanation the FCA reasonably requires to verify whether Article 17 (public disclosure of inside information) or Article 19 (managers' transactions) of the market abuse regulation is being, or has been, complied with.
- (2) Information required under this section must be provided—
 - (a) before the end of such reasonable period as may be specified by the FCA; and
 - (b) at such place as may be specified by the FCA.

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- (3) The FCA may require any information provided under this section to be provided in such form as it may reasonably require.
- (4) The FCA may require any information provided, whether in a document or otherwise, to be verified in such manner as it may reasonably require.
- (5) In this section—
 - “person closely associated” has the meaning given in Article 3.1(26) of the market abuse regulation (see section 131AC (meaning of “persons closely associated” in the market abuse regulation)); and
 - “person discharging managerial responsibilities” has the meaning given in Article 3.1(25) of the market abuse regulation.
- (6) For the meaning of “issuer” in this Part, see section 131AB.

122B. General power to require information

- (1) The FCA may, by notice in writing, require a person—
 - (a) to provide specified information or information of a specified description; or
 - (b) to produce specified documents or documents of a specified description.
- (2) This section applies only to information and documents that the FCA reasonably requires for the purpose of the exercise by it of functions under the market abuse regulation or ^[F2]under supplementary market abuse legislation].
- (3) Information or documents required under this section must be provided or produced—
 - (a) before the end of such reasonable period as may be specified; and
 - (b) at such place as may be specified.
- (4) The FCA may require any information provided under this section to be provided in such form as it may reasonably require.
- (5) The FCA may require—
 - (a) any information provided, whether in a document or otherwise, to be verified in such manner as it may reasonably require; or
 - (b) any document produced to be authenticated in such manner as it may reasonably require.
- ^[F3](6) The FCA may exercise its powers under this section at the request of an overseas regulator where the regulator makes the request in the exercise of its relevant functions.
- (6A) In subsection (6)—
 - “overseas regulator” means—
 - (a) the competent authority of an EEA State for the purposes of the market abuse regulation, as that regulation has effect in the European Union (the “EU version of the market abuse regulation”); or
 - (b) an authority of any other country or territory outside the United Kingdom which exercises functions corresponding to those of a competent authority under the EU version of the market abuse regulation;
 - “relevant functions” means—
 - (a) in relation to the competent authority of an EEA State, its functions under—
 - (i) the EU version of the market abuse regulation; or

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- (ii) a directly applicable EU regulation made under the EU version of the market abuse regulation;
- (b) in relation to an authority of any other country or territory outside the United Kingdom, its functions corresponding to the functions referred to in paragraph (a);]

(8) In this section “specified” means specified in the notice.

Textual Amendments

- F2** Words in s. 122B(2) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **5(2)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** S. 122B(6)(6A) substituted for s. 122B(6)(7) (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **5(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

122C. Power to require information: supplementary

- (1) If a document is produced in response to a requirement imposed under section 122B, the FCA may—
 - (a) take copies of, or extracts from, the document; or
 - (b) require the person producing the document, or any relevant person, to provide an explanation of the document.
- (2) In subsection (1)(b) “relevant person”, in relation to a person who is required to produce a document, means a person who—
 - (a) has been, is, or is proposed to be, a director or controller of that person;
 - (b) has been or is an auditor of that person;
 - (c) has been or is an actuary, accountant or lawyer appointed or instructed by that person; or
 - (d) has been or is an employee of that person.
- (3) If a person who is required under section 122B to produce a document fails to do so, the FCA may require the person to state, to the best of the person’s knowledge and belief, where the document is.
- (4) A lawyer may be required under section 122B to provide the name and address of the lawyer’s client.
- (5) A person (“P”) may not be required under section 122A or 122B to disclose information or produce a document in respect of which P owes an obligation of confidence by virtue of carrying on the business of banking unless condition A, B or C is met.
- (6) Condition A is met if the FCA suspects that P or a member of P’s group—
 - (a) has contravened Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation; or
 - (b) has contravened, or been knowingly concerned in the contravention of—
 - (i) a provision of the market abuse regulation other than Article 14 or 15 of that regulation; or
 - (ii) a provision of a supplementary EU regulation.

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- (7) Condition B is met if the FCA suspects that the person to whom the obligation of confidence is owed or a member of that person’s group—
 - (a) has contravened Article 14 or Article 15 of the market abuse regulation; or
 - (b) has contravened, or been knowingly concerned in the contravention of—
 - (i) a provision of the market abuse regulation other than Article 14 or 15 of that regulation; or
 - (ii) a provision of a supplementary EU regulation.
- (8) Condition C is met if the person to whom the obligation of confidence is owed consents to the disclosure or production.
- (9) If a person claims a lien on a document, its production under section 122B does not affect the lien.

122D. Entry of premises under warrant

- (1) A justice of the peace may issue a warrant under this section if satisfied on information on oath given by or on behalf of the FCA that there are reasonable grounds for believing that the conditions in subsection (2) are met.
- (2) The conditions are—
 - (a) that a person on whom a requirement has been imposed under section 122B or 122C has failed (wholly or in part) to comply with it; and
 - (b) that on the premises specified in the warrant—
 - (i) there are documents which have been required; or
 - (ii) there is information which has been required.
- (3) A warrant under this section shall authorise a constable—
 - (a) to enter the premises specified in the warrant;
 - (b) to search the premises and take possession of any documents or information appearing to be documents or information of a kind in respect of which a warrant under this section was issued (“the relevant kind”) or to take, in relation to any such documents or information, any other steps which may appear to be necessary for preserving them or preventing interference with them;
 - (c) to take copies of, or extracts from, any documents or information appearing to be of the relevant kind;
 - (d) to require any person on the premises to provide an explanation of any document or information appearing to be of the relevant kind or to state where it may be found; and
 - (e) to use such force as may be reasonably necessary.
- (4) A warrant under this section may be executed by any constable.
- (5) The warrant may authorise persons to accompany any constable who is executing it.
- (6) The powers in subsection (3) may be exercised by a person authorised by the warrant to accompany a constable; but that person may exercise those powers only in the company of, and under the supervision of, a constable.

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- (7) In England and Wales, sections 15(5) to (8) and 16(3) to (12) of the Police and Criminal Evidence Act 1984 (execution of search warrants and safeguards) apply to warrants issued under this section.
- (8) In Northern Ireland, Articles 17(5) to (8) and 18(3) to (12) of the Police and Criminal Evidence (Northern Ireland) Order 1989 (S.I. 1989/1341 (N.I. 12)) apply to warrants issued under this section.
- (9) In the application of this section to Scotland—
 - (a) for the reference to a justice of the peace substitute a reference to a justice of the peace or a sheriff; and
 - (b) for the references to information on oath substitute references to evidence on oath.
- (10) The FCA may give information under subsection (1) or under section 176(1) at the request of an ^{F4}overseas regulator where the regulator makes the request in the exercise of its ^{F5}relevant functions].

[In subsection (10), “overseas regulator” and “relevant functions” have the meaning ^{F6}(10A) given in section 122B(6A).]

^{F7}(11)

Textual Amendments

- F4** Word in s. 122D(10) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 5(3)(a)(i); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in s. 122D(10) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 5(3)(a)(ii); 2020 c. 1, Sch. 5 para. 1(1)
- F6** S. 122D(10A) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 5(3)(b); 2020 c. 1, Sch. 5 para. 1(1)
- F7** S. 122D(11) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 5(3)(c); 2020 c. 1, Sch. 5 para. 1(1)

122E. Retention of documents taken under section 122D

- (1) Any document of which possession is taken under section 122D (“a seized document”) may be retained so long as it is necessary to retain it (rather than copies of it) in the circumstances.
- (2) A person claiming to be the owner of a seized document may apply to a magistrates’ court or (in Scotland) the sheriff for an order for the delivery of the document to the person appearing to the court or sheriff to be the owner.
- (3) If, on an application under subsection (2), the court or (in Scotland) the sheriff cannot ascertain who is the owner of the seized document the court or sheriff (as the case may be) may make such order as the court or sheriff thinks fit.
- (4) An order under subsection (2) or (3) does not affect the right of any person to take legal proceedings against any person in possession of a seized document for the recovery of the document.
- (5) Any right to bring proceedings (as described in subsection (4)) may only be exercised within 6 months of the date of the order made under subsection (2) or (3).

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122F. Offences

- (1) If a person (“A”) fails to comply with a requirement imposed on A under section 122B or 122C the FCA may certify that fact in writing to the court.
- (2) If the court is satisfied that A failed without reasonable excuse to comply with the requirement, it may deal with A (and where A is a body corporate, any director or other officer) as if A (or as the case may be the director or officer) were in contempt.
- (3) A person (“B”) who, in purported compliance with a requirement imposed on B under section 122B or 122C—
 - (a) provides information which B knows to be false or misleading in a material particular; or
 - (b) recklessly provides information which is false or misleading in a material particular;
 is guilty of an offence.
- (4) A person guilty of an offence under subsection (3) is liable—
 - (a) on summary conviction—
 - (i) in England and Wales, to imprisonment for a term not exceeding three months or a fine, or both;
 - (ii) in Scotland, to imprisonment for a term not exceeding three months or a fine not exceeding the statutory maximum, or both;
 - (iii) in Northern Ireland, to imprisonment for a term not exceeding three months or a fine not exceeding the statutory maximum, or both;
 - (b) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine, or both.
- (5) Any person who intentionally obstructs the exercise of any rights conferred by a warrant under section 122D is guilty of an offence and liable on summary conviction—
 - (a) in England and Wales, to imprisonment for a term not exceeding three months or a fine, or both;
 - (b) in Scotland, to imprisonment for a term not exceeding three months or a fine not exceeding level 5 on the standard scale, or both;
 - (c) in Northern Ireland, to imprisonment for a term not exceeding three months or a fine not exceeding level 5 on the standard scale, or both.
- (6) In this section—
 - (a) “court” means—
 - (i) the High Court;
 - (ii) in Scotland, the Court of Session;
 - (b) “officer”, in relation to a limited liability partnership, means a member of the partnership.]

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act applied (with modifications) by [S.I. 2023/1347 reg. 8](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 81\(10\)](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Pt. 17 Ch. 3B inserted by [2023 c. 29 s. 64\(3\)](#)
- Pt. 20C inserted by [2016 c. 14 s. 30\(3\)](#)
- s. 31(1)(aa) inserted by [2021 c. 22 s. 22\(2\)](#)
- s. 32A inserted by [2021 c. 22 s. 22\(3\)](#)
- s. 32A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- s. 36A and cross-heading inserted by [2021 c. 22 s. 22\(4\)](#)
- s. 71J and cross-heading inserted by [2021 c. 22 Sch. 8 para. 4](#)
- s. 86(9A) inserted by [S.I. 2019/707 reg. 8\(9\)](#) (This amendment not applied to legislation.gov.uk. Reg. 8(6)-(10) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 13(c))
- s. 87A(11) inserted by [S.I. 2019/707 reg. 10\(5\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(4)(5) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 15(b))
- s. 124(10)(c)(i) word omitted by [S.I. 2019/310 reg. 5\(11\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(11)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(e))
- s. 129(7)(a) word inserted by [S.I. 2019/310 reg. 5\(12\)\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 129(7)(c) omitted and word by [S.I. 2019/310 reg. 5\(12\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 214(5A) inserted by [2021 c. 22 Sch. 8 para. 8](#)
- s. 261E(A1) inserted by [2023 c. 29 s. 64\(2\)\(a\)](#)
- s. 367A inserted by [2021 c. 22 Sch. 8 para. 10](#)
- s. 395(13)(h)(i) inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(c\)](#)
- s. 395(13)(bc)-(be) word inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(b\)](#)
- s. 395(14) inserted by [2021 c. 22 Sch. 8 para. 12\(3\)](#)
- s. 427A(3) words substituted by [2002 c. 40 Sch. 17 para. 59](#) (This amendment not applied to legislation.gov.uk. The Financial Services and Markets Act 2000 does not contain a section 427A.)
- Sch. 1ZA para. 32(c) and word inserted by [2021 c. 22 Sch. 8 para. 18](#)
- Sch. 2A para. 19(2)(b)(iia) inserted by [2023 c. 29 Sch. 10 para. 19\(a\)](#)
- Sch. 2A2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2B inserted by [2021 c. 22 Sch. 7](#)
- Sch. 2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 11A para. 5(3) inserted by [S.I. 2019/707 reg. 38\(5\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 38(2)-(5)(7)(8) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 20)

- Sch. 17A para. 12 words substituted by [S.I. 2019/662 reg. 13\(1\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 13(1) substituted (25.6.2020) by S.I. 2020/646, regs. 1(2)(c), 11(3))