



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART X

RULES AND GUIDANCE

CHAPTER I

RULE-MAKING POWERS

Contravention of rules

149 Evidential provisions.

- (1) If a particular rule so provides, contravention of the rule does not give rise to any of the consequences provided for by other provisions of this Act.
- (2) A rule which so provides must also provide—
 - (a) that contravention may be relied on as tending to establish contravention of such other rule as may be specified; or
 - (b) that compliance may be relied on as tending to establish compliance with such other rule as may be specified.
- (3) A rule may include the provision mentioned in subsection (1) only if the Authority considers that it is appropriate for it also to include the provision required by subsection (2).

Modifications etc. (not altering text)

- C1 S. 149(1) applied (2.7.2002) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Transitional Provisions\) \(Credit Unions\) Order 2002 \(S.I. 2002/1501\)](#), [art. 11\(1\)](#) (with [art. 13](#))

Status: Point in time view as at 31/05/2005.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Contravention of rules is up to date with all changes known to be in force on or before 18 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)

- C2** S. 149(2)(3) applied (with modifications) (2.7.2002) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Transitional Provisions\) \(Credit Unions\) Order 2002 \(S.I. 2002/1501\)](#), [art. 11\(2\)](#) (with art. 13)

150 Actions for damages.

- (1) A contravention by an authorised person of a rule is actionable at the suit of a private person who suffers loss as a result of the contravention, subject to the defences and other incidents applying to actions for breach of statutory duty.
- (2) If rules so provide, subsection (1) does not apply to contravention of a specified provision of those rules.
- (3) In prescribed cases, a contravention of a rule which would be actionable at the suit of a private person is actionable at the suit of a person who is not a private person, subject to the defences and other incidents applying to actions for breach of statutory duty.
- (4) In subsections (1) and (3) “rule” does not include—
 - (a) listing rules; or
 - (b) a rule requiring an authorised person to have or maintain financial resources.
- (5) “Private person” has such meaning as may be prescribed.

Modifications etc. (not altering text)

- C3** S. 150 applied (1.12.2001) by [S.I. 2001/1228](#), [regs. 1\(2\)\(c\)](#), [25\(6\)](#) (with [reg. 1\(2\)\(3\)](#)); [S.I. 2001/3538](#), [art. 2\(1\)](#)
- C4** S. 150: power to make rules amended (18.7.2002 for certain purposes and 21.8.2002 otherwise) by [The Electronic Commerce Directive \(Financial Services and Markets\) Regulations 2002 \(S.I. 2002/1775\)](#), [reg. 1](#), [3\(2\)\(a\)](#)
- C5** S. 150 applied (with modifications) (11.4.2002 for certain purposes and 27.4.2002 otherwise) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) Order 2001 \(S.I. 2001/544\)](#), [art. 9G](#) (as inserted by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2002 \(S.I. 2002/682\)](#), [arts. 1\(2\)](#), [4](#))
S. 150 applied (2.7.2002) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Transitional Provisions\) \(Credit Unions\) Order 2002 \(S.I. 2002/1501\)](#) {[art. 11\(3\)](#)} (with art. 13)
- C6** S. 150 applied (N.I.) (1.11.2004) by [Open-Ended Investment Companies Regulations \(Northern Ireland\) 2004 \(S.R. 2004/335\)](#), [regs. 1\(1\)\(b\)](#), [25\(6\)](#) (with [reg. 1\(2\)](#))

Commencement Information

- I1** S. 150 wholly in force at 1.12.2001; s. 150 not in force at Royal Assent see [s. 431\(2\)](#); [s. 150\(3\)–\(5\)](#) in force for certain purposes at 25.2.2001 by [S.I. 2001/516](#), [art. 2\(b\)](#), [Sch. Pt. 2](#); s. 150 in force for specified purposes at 18.6.2001 by [S.I. 2001/1820](#), [art. 2](#), [Sch.](#); s. 150 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

151 Limits on effect of contravening rules.

- (1) A person is not guilty of an offence by reason of a contravention of a rule made by the Authority.
- (2) No such contravention makes any transaction void or unenforceable.

Status:

Point in time view as at 31/05/2005.

Changes to legislation:

Financial Services and Markets Act 2000, Cross Heading: Contravention of rules is up to date with all changes known to be in force on or before 18 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.