



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XII

CONTROL OVER AUTHORISED PERSONS

[^{F1}Notices of acquisitions of control over UK authorised persons

Textual Amendments

- F1** Ss. 178-191G and cross-headings substituted (21.3.2009) for ss. 178-191 and cross-headings by [The Financial Services and Markets Act 2000 \(Controllers\) Regulations 2009 \(S.I. 2009/534\)](#), reg. 3, [Sch. 1](#) (with reg. 8)

^{X1}178 **Obligation to notify the [^{F2}appropriate regulator]: acquisitions of control**

- (1) A person who decides to acquire or increase control over a UK authorised person must give the [^{F2}appropriate regulator] notice in writing before making the acquisition.
- (2) For the purposes of calculations relating to this section, the holding of shares or voting power by a person (“A1”) includes any shares or voting power held by another (“A2”) if A1 and A2 are acting in concert.

[In this Part, “the appropriate regulator” means—

- ^{F3}(2A) (a) where the UK authorised person is a PRA-authorised person, the PRA;
(b) in any other case, the FCA.]

- (3) In this Part, a notice given under this section is a “section 178 notice” and a person giving notice is a “section 178 notice-giver”.

Editorial Information

- X1** The substitution of ss. 178-191G for ss. 178-191 on 21.3.2009 which involves the insertion of several new headings in Pt. XII gives rise to a change in the structure of this legislation on SLD which breaks

Status: Point in time view as at 30/09/2016.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Notices of acquisitions of control over UK authorised persons is up to date with all changes known to be in force on or before 30 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)

the continuity of historical versions of the existing provisions which are now brought under those new headings.

Textual Amendments

- F2** Words in Pt. 12 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 26(2)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F3** S. 178(2A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 26(3)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.

^{x2}179 Requirements for section 178 notices

- (1) A section 178 notice must be in such form, include such information and be accompanied by such documents as the [^{F2}appropriate regulator] may reasonably require.
- (2) [^{F4}Each regulator] must publish a list of its requirements as to the form, information and accompanying documents for a section 178 notice.
- (3) The [^{F2}appropriate regulator] may impose different requirements for different cases and may vary or waive requirements in particular cases.

Editorial Information

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- F4** Words in s. 179 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 26(4)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.

^{x3}180 Acknowledgment of receipt

- (1) The [^{F2}appropriate regulator] must acknowledge receipt of a completed section 178 notice in writing before the end of the second working day following receipt.
- (2) If the [^{F2}appropriate regulator] receives an incomplete section 178 notice it must inform the section 178 notice-giver as soon as reasonably practicable.]

Editorial Information

- X3** The substitution of ss. 178-191G for ss. 178-191 on 21.3.2009 which involves the insertion of several new headings in Pt. XII gives rise to a change in the structure of this legislation on SLD which breaks the continuity of historical versions of the existing provisions which are now brought under those new headings.

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