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*Status: Point in time view as at 01/04/2007.*

*Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Acquiring or increasing control: procedure is up to date with all changes known to be in force on or before 15 June 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)*

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# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XVIII

#### RECOGNISED INVESTMENT EXCHANGES AND CLEARING HOUSES<sup>F1</sup>

#### [<sup>F1</sup>CHAPTER 1A

#### CONTROL OVER RECOGNISED INVESTMENT EXCHANGE

*[<sup>F1</sup>Acquiring or increasing control: procedure*

#### Textual Amendments

**F1** Pt. 18 Ch. 1A (ss. 301A-301G) inserted (1.4.2007 for certain purposes and 1.11.2007 otherwise) by The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2007 (S.I. 2007/126), regs. 1(2), 3(2), **Sch. 2 para. 10**

#### **301C Duty of Authority in relation to notice of control**

- (1) The Authority must, before the end of the period of three months beginning with the date on which it receives a notice of control, determine whether—
  - (a) to approve of the person concerned having the control to which the notice relates; or
  - (b) to give a warning notice under subsection (7).
- (2) If the Authority decides to approve of the person concerned having the control to which the notice relates it must notify that person of its approval in writing without delay.
- (3) If the Authority fails to comply with subsection (1) it is to be treated as having given its approval and notified the person concerned at the end of the period fixed by that subsection.

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- (4) The Authority's approval remains effective only if the person to whom it relates acquires the control in question—
  - (a) before the end of such period as may be specified in the notice of approval under subsection (2); or
  - (b) if no period is specified, before the end of the period of one year beginning with the date—
    - (i) of the notice of approval under subsection (2);
    - (ii) on which the Authority is treated as having given approval under subsection (3); or
    - (iii) of a decision on a reference to the Tribunal which results in the person concerned receiving approval.
- (5) The Authority may give a decision notice under this subsection unless it is satisfied that the approval requirement is met.
- (6) The approval requirement is that the acquisition of control by the person who gave the notice of control does not pose a threat to the sound and prudent management of any financial market operated by the recognised investment exchange.
- (7) If the Authority proposes to give the person concerned a decision notice under subsection (5), it must give him a warning notice.
- (8) A person to whom a decision notice is given under subsection (5) may refer the matter to the Tribunal.

### **301D Objection to existing control**

- (1) If the Authority is not satisfied that the approval requirement is met, it may give a decision notice under this section to a person if he has failed to comply with a duty to notify imposed by section 301A.
- (2) If the failure relates to subsection (1) or (2) of that section, the Authority may (instead of giving a notice under subsection (1)) approve the acquisition of control in question by the person concerned as if he had given it a notice of control.
- (3) The Authority may also give a decision notice under this section to a person who is a controller of a recognised investment exchange if the Authority becomes aware of matters as a result of which it is satisfied that the approval requirement is not met with respect to the controller.
- (4) If the Authority proposes to give a decision notice under subsection (1) or (3) to a person, it must give him a warning notice before the end of the period of three months beginning—
  - (a) in the case of a notice to be given under subsection (1), with the date on which it became aware of the failure to comply with the duty in question;
  - (b) in the case of a notice to be given under subsection (3), with the date on which it became aware of the matters in question.
- (5) A person to whom a decision notice is given under this section may refer the matter to the Tribunal.
- (6) "Approval requirement" has the same meaning as in section 301C.]

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