



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVIII

RECOGNISED INVESTMENT EXCHANGES AND CLEARING HOUSES

[^{F1}CHAPTER 1A

CONTROL OVER RECOGNISED INVESTMENT EXCHANGE

[^{F1}Assessment procedure

Textual Amendments

- F1** Pt. 18 Ch. 1A substituted (21.3.2009) by virtue of [The Financial Services and Markets Act 2000 \(Controllers\) Regulations 2009 \(S.I. 2009/534\)](#), reg. 5, [Sch. 2](#) (with reg. 8)

301F Assessment: general

- (1) Where the Authority receives a section 301A notice, it must—
 - (a) determine whether to approve the acquisition to which it relates; or
 - (b) propose to object to the acquisition.
- (2) In making its determination the Authority must—
 - (a) consider the suitability of the section 301A notice-giver and the financial soundness of the acquisition in order to ensure the sound and prudent management of the recognised investment exchange in question; and
 - (b) have regard to the likely influence that the section 301A notice-giver will have on the recognised investment exchange.
- (3) The Authority may only object to an acquisition if it is not satisfied that the approval requirement is met.

Status: Point in time view as at 28/03/2009.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Assessment procedure is up to date with all changes known to be in force on or before 23 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)

- (4) The approval requirement is that the acquisition in question by the notice-giver does not pose a threat to the sound and prudent management of any financial market operated by the recognised investment exchange.

301G Assessment: Procedure

- (1) The Authority must act under section 301F within a period three months from the date the Authority receives the completed section 301A notice (“the assessment period”).
- (2) The Authority must inform the section 301A notice-giver in writing of—
 - (a) the duration of the assessment period; and
 - (b) its expiry date.
- (3) The Authority must, within two working days of acting under section 301F (and in any event no later than the expiry date of the assessment period)—
 - (a) notify the section 301A notice-giver that it has determined to approve the acquisition; or
 - (b) in the case of a proposed objection to an acquisition, give a warning notice.
- (4) The Authority is treated as having approved the acquisition if, at the expiry of the assessment period, it has neither—
 - (a) given notice under subsection (3); nor
 - (b) informed the section 301A notice-giver that the notice is incomplete.
- (5) If the Authority decides to object to an acquisition it must give the section 301A notice-giver a decision notice.
- (6) Following receipt of a decision notice under this section, the section 301A notice-giver may refer the Authority's decision to the Tribunal.

301H Duration of approval

- (1) Approval of an acquisition is effective for such period as the Authority may specify in writing.
- (2) Where the Authority has specified a period under subsection (1), it may extend the period.
- (3) Where the Authority has not specified a period, the approval is effective for one year beginning with the date—
 - (a) of the notice given under section 301G(3)(a);
 - (b) on which the Authority is treated as having given approval under section 301G(5); or
 - (c) of a decision on a reference to the Tribunal which results in the person receiving approval.]

Status:

Point in time view as at 28/03/2009.

Changes to legislation:

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