



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XXII

#### AUDITORS AND ACTUARIES

##### *Information*

#### **341 Access to books etc.**

- (1) An appointed auditor of, or an appointed actuary acting for, an authorised person—
  - (a) has a right of access at all times to the authorised person's books, accounts and vouchers; and
  - (b) is entitled to require from the authorised person's officers such information and explanations as he reasonably considers necessary for the performance of his duties as auditor or actuary.
- (2) "Appointed" means appointed under or as a result of this Act.

#### **Modifications etc. (not altering text)**

- C1 Ss. 341-346 applied (with modifications) (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), regs. 1(2)(c), 95, [Sch. 5 para. 4](#) (with reg. 3)

#### **342 Information given by auditor or actuary to the Authority.**

- (1) This section applies to a person who is, or has been, an auditor of an authorised person appointed under or as a result of a statutory provision.
- (2) This section also applies to a person who is, or has been, an actuary acting for an authorised person and appointed under or as a result of a statutory provision.
- (3) An auditor or actuary does not contravene any duty to which he is subject merely because he gives to the Authority—

*Status: Point in time view as at 01/04/2002.*

*Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Information is up to date with all changes known to be in force on or before 26 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)*

- (a) information on a matter of which he has, or had, become aware in his capacity as auditor of, or actuary acting for, the authorised person, or
  - (b) his opinion on such a matter,
- if he is acting in good faith and he reasonably believes that the information or opinion is relevant to any functions of the Authority.
- (4) Subsection (3) applies whether or not the auditor or actuary is responding to a request from the Authority.
  - (5) The Treasury may make regulations prescribing circumstances in which an auditor or actuary must communicate matters to the Authority as mentioned in subsection (3).
  - (6) It is the duty of an auditor or actuary to whom any such regulations apply to communicate a matter to the Authority in the circumstances prescribed by the regulations.
  - (7) The matters to be communicated to the Authority in accordance with the regulations may include matters relating to persons other than the authorised person concerned.

**Modifications etc. (not altering text)**

- C2** Ss. 341-346 applied (with modifications) (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), [regs. 1\(2\)\(c\), 95](#), [Sch. 5 para. 4](#) (with [reg. 3](#))

**Commencement Information**

- II** S. 342 wholly in force at 1.12.2001; s. 342 not in force at Royal Assent see s. 431(2); s. 342(5) in force at 25.2.2001 by [S.I. 2001/516](#), [art. 2\(a\)](#), [Sch. Pt. 1](#); s. 342 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

**343 Information given by auditor or actuary to the Authority: persons with close links.**

- (1) This section applies to a person who—
  - (a) is, or has been, an auditor of an authorised person appointed under or as a result of a statutory provision; and
  - (b) is, or has been, an auditor of a person (“CL”) who has close links with the authorised person.
- (2) This section also applies to a person who—
  - (a) is, or has been, an actuary acting for an authorised person and appointed under or as a result of a statutory provision; and
  - (b) is, or has been, an actuary acting for a person (“CL”) who has close links with the authorised person.
- (3) An auditor or actuary does not contravene any duty to which he is subject merely because he gives to the Authority—
  - (a) information on a matter concerning the authorised person of which he has, or had, become aware in his capacity as auditor of, or actuary acting for, CL, or
  - (b) his opinion on such a matter,

if he is acting in good faith and he reasonably believes that the information or opinion is relevant to any functions of the Authority.

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- (4) Subsection (3) applies whether or not the auditor or actuary is responding to a request from the Authority.
- (5) The Treasury may make regulations prescribing circumstances in which an auditor or actuary must communicate matters to the Authority as mentioned in subsection (3).
- (6) It is the duty of an auditor or actuary to whom any such regulations apply to communicate a matter to the Authority in the circumstances prescribed by the regulations.
- (7) The matters to be communicated to the Authority in accordance with the regulations may include matters relating to persons other than the authorised person concerned.
- (8) CL has close links with the authorised person concerned (“A”) if CL is—
  - (a) a parent undertaking of A;
  - (b) a subsidiary undertaking of A;
  - (c) a parent undertaking of a subsidiary undertaking of A; or
  - (d) a subsidiary undertaking of a parent undertaking of A.
- (9) “Subsidiary undertaking” includes all the instances mentioned in Article 1(1) and (2) of the Seventh Company Law Directive in which an entity may be a subsidiary of an undertaking.

**Modifications etc. (not altering text)**

**C3** Ss. 341-346 applied (with modifications) (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), regs. 1(2)(c), 95, **Sch. 5 para. 4** (with reg. 3)

**Commencement Information**

**I2** S. 343 wholly in force at 1.12.2001; s. 343 not in force at Royal Assent see s. 431(2); s. 343(5) in force at 25.2.2001 by [S.I. 2001/516](#), art. 2(a), **Sch. Pt. 1**; s. 343 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), **art. 2(1)**

**344 Duty of auditor or actuary resigning etc. to give notice.**

- (1) This section applies to an auditor or actuary to whom section 342 applies.
- (2) He must without delay notify the Authority if he—
  - (a) is removed from office by an authorised person;
  - (b) resigns before the expiry of his term of office with such a person; or
  - (c) is not re-appointed by such a person.
- (3) If he ceases to be an auditor of, or actuary acting for, such a person, he must without delay notify the Authority—
  - (a) of any matter connected with his so ceasing which he thinks ought to be drawn to the Authority’s attention; or
  - (b) that there is no such matter.

**Modifications etc. (not altering text)**

**C4** Ss. 341-346 applied (with modifications) (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), regs. 1(2)(c), 95, **Sch. 5 para. 4** (with reg. 3) (as amended (1.4.2013) by [The Financial](#)

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Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 155(6)(d)** (with Sch. 2 para. 156))

**Status:**

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**Changes to legislation:**

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