



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XXIV

#### INSOLVENCY

##### *Provisions against debt avoidance*

#### **375 [F<sup>1</sup>Right of FCA and PRA] to apply for an order.**

- (1) The [F<sup>2</sup>FCA] may apply for an order under section 423 of the 1986 Act (or Article 367 of the 1989 Order) in relation to a debtor if—
- at the time the transaction at an undervalue was entered into, the debtor was carrying on a regulated activity (whether or not in contravention of the general prohibition); and
  - a victim of the transaction is or was party to an agreement entered into with the debtor, the making or performance of which constituted or was part of a regulated activity carried on by the debtor.

- [F<sup>3</sup>(1A) The PRA may apply for an order under section 423 of the 1986 Act (or Article 367 of the 1989 Order) in relation to a debtor if—
- at the time the transaction at an undervalue was entered into, the debtor was carrying on a PRA-regulated activity (whether or not in contravention of the general prohibition); and
  - a victim of the transaction is or was party to an agreement entered into with the debtor, the making or performance of which constituted or was part of a PRA-regulated activity carried on by the debtor.]

- (2) An application made under this section is to be treated as made on behalf of every victim of the transaction to whom subsection (1)(b) [F<sup>4</sup>or subsection (1A)(b) (as the case may be)] applies.
- (3) Expressions which are given a meaning in Part XVI of the 1986 Act (or Article 367, 368 or 369 of the 1989 Order) have the same meaning when used in this section.

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*Status: Point in time view as at 01/03/2016.*

*Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Provisions against debt avoidance is up to date with all changes known to be in force on or before 17 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)*

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#### Textual Amendments

- F1** Words in s. 375 heading substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 14 para. 23(5)** (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F2** Word in s. 375(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 14 para. 23(2)** (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F3** S. 375(1A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 14 para. 23(3)** (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F4** Words in s. 375(2) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 14 para. 23(4)** (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.

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

- C1** S. 375 modified (21.2.2009) by [The Banking Act 2009 \(Parts 2 and 3 Consequential Amendments\) Order 2009 \(S.I. 2009/317\)](#), **art. 5(1)(7)**
- C2** S. 375 applied (with modifications) (8.2.2011 with application in accordance with reg. 27(a) of the applying S.I.) by [The Investment Bank Special Administration Regulations 2011 \(S.I. 2011/245\)](#), regs. 1, 27(a), **Sch. 6 para. 3(5)** (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 198(s)(ii)** (with [Sch. 2 para. 213](#)))

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