



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXVI

NOTICES

Warning notices

387 Warning notices.

- (1) A warning notice must—
- state the action which the [^{F1}regulator giving the notice (“the regulator concerned”)] proposes to take;
 - be in writing;
 - give reasons for the proposed action;
 - state whether section 394 applies; and
 - if that section applies, describe its effect and state whether any secondary material exists to which the person concerned must be allowed access under it.
- [^{F2}(1A) Where the PRA is the regulator concerned and the FCA proposes to refuse consent for the purposes of section 55F, 55I or 59 or to give conditional consent as mentioned in section 55F(5) [^{F3}, 55I(8) or 61(2D)], the warning notice given by the PRA must—
- state that fact, and
 - give the reasons for the FCA's proposal.]
- (2) [^{F4}A warning] notice must specify a reasonable period (which may not be less than [^{F5}14 days]) within which the person to whom it is given may make representations to the [^{F6}regulator concerned].
- (3) [^{F7}The regulator concerned] may extend the period specified in the notice.
- [^{F8}(3A) Where the PRA receives any representations in response to a warning notice given by it under section 55X(1) or (2) or 62(2) in a case falling within subsection (1A) it must—
- if the representations are in writing, give a copy to the FCA, or

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- (b) if they are not in writing and have not been given directly to the FCA by the person making them, provide the FCA with a record of them.]
- (4) [^{F9}The regulator concerned] must then decide, within a reasonable period, whether to give the person concerned a decision notice.

Textual Amendments

- F1** Words in s. 387(1)(a) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 26(2)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F2** S. 387(1A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 26(3)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F3** Words in s. 387(1A) substituted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), **Sch. 3 para. 12**; [S.I. 2015/490](#), art. 2(1)(b) (with savings and transitional provisions in [S.I. 2015/492](#) (as amended by [S.I. 2015/1660](#)))
- F4** Words in s. 387(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 26(4)(a)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F5** Words in s. 387(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 26(4)(b)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F6** Words in s. 387(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 26(4)(c)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F7** Words in s. 387(3) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 26(5)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F8** S. 387(3A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 26(6)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F9** Words in s. 387(4) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 26(7)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.

Modifications etc. (not altering text)

- C1** Pt. 26 applied (with modifications) (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services Act 2012 \(Consumer Credit\) Order 2013 \(S.I. 2013/1882\)](#), arts. 1(1), **3(11)**
- C2** S. 387 applied (1.12.2001) by [S.I. 2001/1228](#), **regs. 1(2)(c)**, 8(a) (with [reg. 1\(2\)\(3\)](#)); [S.I. 2001/3538](#), **art. 2(1)**
- C3** S. 387 applied (N.I.) (1.11.2004) by [Open-Ended Investment Companies Regulations \(Northern Ireland\) 2004 \(S.R. 2004/335\)](#), **regs. 1(1)(b)**, **8(a)** (with [reg. 1\(2\)](#))
- C4** S. 387 applied (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), **regs. 1(2)**, **56** (with [regs. 52-58](#))
- C5** S. 387 excluded (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), 37(3)(a), 39(2)(a)(ii), 44(2)
- C6** S. 387 applied (with modifications) by 2009 c. 1, s. 83ZT(2)-(4) (as inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **97**)
- C7** S. 387 applied (26.6.2017) by [The Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017 \(S.I. 2017/692\)](#), **regs. 1(2)**, **81(4)** (with [regs. 8, 15, 81\(5\)](#))
- C8** S. 387 applied (31.5.2021) by [The Civil Liability Act 2018 \(Financial Conduct Authority\) \(Whiplash\) Regulations 2021 \(S.I. 2021/594\)](#), **regs. 1**, **2(8)(a)**
- C9** S. 387 applied (1.7.2021) by [Regulation \(EU\) No. 600/2014](#), Art. 49B(5) (as inserted by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), **Sch. 10 para. 9**; [S.I. 2021/739](#), **reg. 3(o)**)
- C10** **Ss. 385-391** applied (8.6.2023 for specified purposes, 7.10.2023 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Financial Promotion\) \(Amendment\) Order 2023 \(S.I. 2023/612\)](#), art. 1(2), **Sch. para. 1(r)** (with art. 11)

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- C11** S. 387 applied (with modifications) (31.12.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), **Sch. 11 para. 138**; S.I. 2023/1382, reg. 8(b)
- C12** S. 387(1)-(3) applied (21.11.2014) by [The Central Securities Depositories Regulations 2014 \(S.I. 2014/2879\)](#), regs. 1(1), **5(10)**
- C13** S. 387(1)(2)(3) applied (with modifications) by S.I. 2014/2879, reg. 5C(10) (as inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **5(9)** (with regs. 7(4), 9(1)))

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act applied (with modifications) by [S.I. 2023/1347 reg. 8](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 81\(10\)](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Pt. 17 Ch. 3B inserted by [2023 c. 29 s. 64\(3\)](#)
- Pt. 20C inserted by [2016 c. 14 s. 30\(3\)](#)
- s. 31(1)(aa) inserted by [2021 c. 22 s. 22\(2\)](#)
- s. 32A inserted by [2021 c. 22 s. 22\(3\)](#)
- s. 32A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- s. 36A and cross-heading inserted by [2021 c. 22 s. 22\(4\)](#)
- s. 71J and cross-heading inserted by [2021 c. 22 Sch. 8 para. 4](#)
- s. 86(9A) inserted by [S.I. 2019/707 reg. 8\(9\)](#) (This amendment not applied to legislation.gov.uk. Reg. 8(6)-(10) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 13(c))
- s. 87A(11) inserted by [S.I. 2019/707 reg. 10\(5\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(4)(5) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 15(b))
- s. 124(10)(c)(i) word omitted by [S.I. 2019/310 reg. 5\(11\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(11)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(e))
- s. 129(7)(a) word inserted by [S.I. 2019/310 reg. 5\(12\)\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 129(7)(c) omitted and word by [S.I. 2019/310 reg. 5\(12\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 214(5A) inserted by [2021 c. 22 Sch. 8 para. 8](#)
- s. 261E(A1) inserted by [2023 c. 29 s. 64\(2\)\(a\)](#)
- s. 367A inserted by [2021 c. 22 Sch. 8 para. 10](#)
- s. 395(13)(h)(i) inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(c\)](#)
- s. 395(13)(bc)-(be) word inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(b\)](#)
- s. 395(14) inserted by [2021 c. 22 Sch. 8 para. 12\(3\)](#)
- s. 427A(3) words substituted by [2002 c. 40 Sch. 17 para. 59](#) (This amendment not applied to legislation.gov.uk. The Financial Services and Markets Act 2000 does not contain a section 427A.)
- Sch. 1ZA para. 32(c) and word inserted by [2021 c. 22 Sch. 8 para. 18](#)
- Sch. 2A para. 19(2)(b)(ia) inserted by [2023 c. 29 Sch. 10 para. 19\(a\)](#)
- Sch. 2A2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2B inserted by [2021 c. 22 Sch. 7](#)
- Sch. 2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 11A para. 5(3) inserted by [S.I. 2019/707 reg. 38\(5\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 38(2)-(5)(7)(8) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 20)

- Sch. 17A para. 12 words substituted by [S.I. 2019/662 reg. 13\(1\)](#) (This amendment not applied to legislation.gov.uk. Reg. 13(1) substituted (25.6.2020) by S.I. 2020/646, regs. 1(2)(c), 11(3))