



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XXVIII

#### MISCELLANEOUS

*[<sup>F1</sup>Consultation [<sup>F2</sup>and co-operation]*

#### Textual Amendments

- F1** S. 415B and cross-heading inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 9 para. 41](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F2** Words in s. 415B cross-heading inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), [ss. 40\(2\)](#), 86(3); [S.I. 2023/779](#), reg. 4(dd)

#### **415B Consultation in relation to taking certain enforcement action**

- (1) The FCA must consult the PRA before taking a qualifying step in relation to a person who—
- (a) is a PRA-authorised person, or
  - (b) has a qualifying relationship with a PRA-authorised person.
- (2) The PRA must consult the FCA before taking a qualifying step.
- (3) In this section any reference to the taking of a qualifying step is a reference to—
- (a) the giving of a warning notice or decision notice under section 63B (performance of controlled functions without approval),
  - (b) the giving of a warning notice or decision notice under section 67 (disciplinary powers in relation to approved person),
  - <sup>F3</sup>(c) .....
  - (d) the giving of a warning notice or decision notice under section 131H (short selling),

*Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Consultation and co-operation is up to date with all changes known to be in force on or before 13 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) View outstanding changes*

- (e) the giving of a warning notice under section 207 or a decision notice under section 208 (breaches of requirements imposed by or under Act etc.),
  - (f) the giving of a warning notice under section 312G or a decision notice under section 312H (recognised bodies),
  - (g) the making of an application to the court under section 380, 381, 382 or 383 (injunctions or restitution), or
  - (h) the giving of a warning notice under section 385 or a decision notice under section 386 (power of FCA or PRA to require restitution).
- (4) A person has a qualifying relationship with a PRA-authorised person (“A”) for the purposes of this section if—
- (a) the person is a member of A's immediate group, or
  - (b) in the case of a qualifying step within subsection (3)(a) or (b), the person performs a [<sup>F4</sup>relevant senior management] function under an arrangement entered into by A, or by a contractor of A, in relation to the carrying on by A of a regulated activity.

<sup>F5</sup> ...

- [ In subsection (4)—
- <sup>F6</sup>(5) “arrangement” has the same meaning as in section 59;
- “relevant senior management function” means a function which the FCA is satisfied is a senior management function as defined in section 59ZA (whether or not it [<sup>F7</sup>is a designated senior management function as defined by section 59ZB).]]]

#### Textual Amendments

- F3** S. 415B(3)(c) omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016](#) (S.I. 2016/680), regs. 1, **10(20)**
- F4** Words in s. 415B(4)(b) substituted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013](#) (c. 33), s. 148(5), **Sch. 3 para. 15(2)(a)**; 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))
- F5** Words in s. 415B(4) omitted (7.3.2016) by virtue of [Financial Services \(Banking Reform\) Act 2013](#) (c. 33), s. 148(5), **Sch. 3 para. 15(2)(b)**; 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))
- F6** S. 415B(5) inserted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013](#) (c. 33), s. 148(5), **Sch. 3 para. 15(3)**; 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))
- F7** Words in s. 415B(5) substituted (13.9.2018 for specified purposes, 10.12.2018 for specified purposes, 18.7.2019 for specified purposes, 9.8.2019 for specified purposes, 9.12.2019 for specified purposes, 7.12.2020 in so far as not already in force) by [Bank of England and Financial Services Act 2016](#) (c. 14), s. 41(3), **Sch. 4 para. 20**; S.I. 2018/990, reg. 2(1)(2)(3) (with regs. 3-6); S.I. 2019/1136, reg. 2(2)(3)(4)(5) (with reg. 3)

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

- C1** S. 415B applied (1.1.2019) by [The Securitisation Regulations 2018](#) (S.I. 2018/1288), reg. 1, **Sch. 1 para. 10** (with [Sch. 1](#) paras. 13, 14)
- C2** S. 415B applied (31.5.2021) by [The Civil Liability Act 2018](#) (Financial Conduct Authority) (Whiplash) Regulations 2021 (S.I. 2021/594), regs. 1, **2(10)(c)**
- C3** S. 415B applied (30.1.2024 for specified purposes) by [The Securitisation Regulations 2024](#) (S.I. 2024/102), reg. 2(1)(e)(2), **Sch. 1 para. 15** (with reg. 52(3), [Sch. 3](#))

---

*Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Consultation and co-operation is up to date with all changes known to be in force on or before 13 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) View outstanding changes*

---

**[<sup>F8</sup>415C Co-operation and consultation in relation to exercise of functions**

- (1) In exercising its functions under this Act a relevant organisation (“R”) must—
  - (a) take such steps as R considers appropriate to co-operate with each of the other relevant organisations in relation to matters of interest to that organisation, and
  - (b) consult such other persons as R considers appropriate in relation to any matters that R considers to be of interest to those persons.
- (2) A matter is of interest to another relevant organisation for the purposes of subsection (1) if it appears to R that it has, or is likely to have, significant implications in relation to—
  - (a) the exercise by that other relevant organisation of functions under this Act, or
  - (b) the functioning generally of relevant markets within the meaning of section 1F.
- (3) The relevant organisations must prepare and publish a statement of policy with respect to compliance with the duty under subsection (1).
- (4) The relevant organisations may alter or replace a statement published under subsection (3).
- (5) The relevant organisations must publish a statement as altered or replaced under subsection (4).
- (6) The relevant organisations—
  - (a) must, at least once a year, prepare and publish a report on their compliance with the duty under subsection (1), and
  - (b) must put in place arrangements enabling representations to be made about their compliance with that duty (whether by seeking representations in response to the report or otherwise).
- (7) Except in the case of the first report to be prepared under this section, a report prepared under subsection (6)(a) must include a summary of representations received in the preceding year in accordance with arrangements made under subsection (6)(b).
- (8) Publication under this section is to be made in such manner as the relevant organisations consider best designed to bring the publication to the attention of the public.
- (9) In this section “relevant organisation” means—
  - (a) the FCA;
  - (b) the scheme operator of the ombudsman scheme within the meaning of section 225(2);
  - (c) the scheme manager of the Financial Services Compensation Scheme within the meaning of section 212.]

**Textual Amendments**

**F8** S. 415C inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), ss. [40\(3\)](#), [86\(3\)](#); S.I. [2023/779](#), reg. [4\(dd\)](#)

**Changes to legislation:**

Financial Services and Markets Act 2000, Cross Heading: Consultation and co-operation is up to date with all changes known to be in force on or before 13 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.

View outstanding changes

**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)(iia) 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))