



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VIII

#### [<sup>F1</sup>PROVISIONS RELATING TO MARKET ABUSE]

##### [<sup>F1</sup>Administrative sanctions]

#### [<sup>F1</sup>123 Power to impose penalties or issue censure

- (1) The FCA may exercise its power under subsection (2) if it is satisfied that—
  - (a) a person has contravened Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation;
  - (b) a person has contravened, or been knowingly concerned in the contravention of—
    - (i) a provision of the market abuse regulation other than Article 14 or 15 of that regulation; or
    - (ii) a provision of [<sup>F2</sup>any supplementary market abuse legislation]; or
  - (c) a person other than an authorised person has contravened any requirement—
    - (i) imposed on that person under section 122A, 122B, 122C, 122G, 122H, [<sup>F3</sup>122HA,] 122I, [<sup>F4</sup>122IA,] 123A or 123B; or
    - (ii) relating to the market abuse regulation or [<sup>F5</sup>any supplementary market abuse legislation] imposed on that person under Part 11.
- (2) The FCA's power under this subsection is a power to impose a penalty of such amount as it considers appropriate on the person.
- (3) The FCA may, instead of imposing a penalty on a person, publish a statement censuring the person.]

*Status: Point in time view as at 31/12/2020.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 123 is up to date with all changes known to be in force on or before 30 May 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)*

### Textual Amendments

- F1** Ss. 123-123C and cross-heading substituted for s. 123 and cross-heading (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **9(5)**
- F2** Words in s. 123(1)(b)(ii) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **5(8)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Word in s. 123(1)(c)(i) inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), regs. 1(2), **42(1)**
- F4** Word in s. 123(1)(c)(i) inserted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), **Sch. 2 para. 12** (with reg. 7)
- F5** Words in s. 123(1)(c)(ii) substituted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **5(8)(a)**; 2020 c. 1, Sch. 5 para. 1(1)

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