



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XI

INFORMATION GATHERING AND INVESTIGATIONS

Powers to gather information

[^{F1}166 Reports by skilled persons.

- (1) This section applies where either regulator has required or could require a person to whom subsection (2) applies (“the person concerned”) to provide information or produce documents with respect to any matter (“the matter concerned”).
- (2) This subsection applies to—
 - (a) an authorised person (“A”),
 - (b) any other member of A's group,
 - (c) a partnership of which A is a member, or
 - (d) a person who has at any relevant time been a person falling within paragraph (a), (b) or (c),who is, or was at the relevant time, carrying on a business.
- (3) The regulator mentioned in subsection (1) may either—
 - (a) by notice in writing given to the person concerned, require the person concerned to provide the regulator with a report on the matter concerned, or
 - (b) itself appoint a person to provide the regulator with a report on the matter concerned.
- (4) When acting under subsection (3)(a), the regulator may require the report to be in such form as may be specified in the notice.
- (5) The regulator must give notice of an appointment under subsection (3)(b) to the person concerned.
- (6) The person appointed to make a report—

Status: Point in time view as at 01/03/2016. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 166 is up to date with all changes known to be in force on or before 23 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) must be a person appearing to the regulator to have the skills necessary to make a report on the matter concerned, and
 - (b) where the appointment is to be made by the person concerned, must be a person nominated or approved by the regulator.
- (7) It is the duty of—
- (a) the person concerned, and
 - (b) any person who is providing (or who has at any time provided) services to the person concerned in relation to the matter concerned,
- to give the person appointed to prepare a report all such assistance as the appointed person may reasonably require.
- (8) The obligation imposed by subsection (7) is enforceable, on the application of the regulator in question, by an injunction or, in Scotland, by an order for specific performance under section 45 of the Court of Session Act 1988.
- (9) A regulator may make rules providing for expenses incurred by it in relation to an appointment under subsection (3)(b) to be payable as a fee by the person concerned.
- (10) The powers conferred by this section may also be exercised by the FCA in relation to a person to whom subsection (11) applies, (and references to the person concerned are to be read accordingly).
- (11) This subsection applies to—
- (a) a recognised investment exchange (“A”),
 - (b) any other member of A's group,
 - (c) a partnership of which A is a member, or
 - (d) a person who has at any time been a person falling within paragraph (a), (b) or (c),
- who is, or was at the relevant time, carrying on a business.]

Textual Amendments

- F1** S. 166 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 5](#) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

Modifications etc. (not altering text)

- C1** S. 166 applied (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), [regs. 1, 71\(1\)\(b\)](#)
- C2** S. 166 applied (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), [arts. 1\(5\), 23\(2\)\(b\)](#) (with [Pt. 4](#))
- C3** S. 166(1)-(8) applied (with modifications) (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), [regs. 1\(2\), 14](#)

Status:

Point in time view as at 01/03/2016. This version of this provision has been superseded.

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