



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### [<sup>F1</sup>PART 1A

#### THE REGULATORS

#### CHAPTER 1

#### THE FINANCIAL CONDUCT AUTHORITY

#### *The FCA's general duties*

#### [<sup>F1</sup>1B The FCA's general duties

- (1) In discharging its general functions the FCA must, so far as is reasonably possible, act in a way which—
  - (a) is compatible with its strategic objective, and
  - (b) advances one or more of its operational objectives.
- (2) The FCA's strategic objective is: ensuring that the relevant markets (see section 1F) function well.
- (3) The FCA's operational objectives are—
  - (a) the consumer protection objective (see section 1C);
  - (b) the integrity objective (see section 1D);
  - (c) the competition objective (see section 1E).
- (4) The FCA must, so far as is compatible with acting in a way which advances the consumer protection objective or the integrity objective, discharge its general functions in a way which promotes effective competition in the interests of consumers.
- (5) In discharging its general functions the FCA must have regard to—
  - (a) the regulatory principles in section 3B, and

*Status: Point in time view as at 29/11/2018. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 1B is up to date with all changes known to be in force on or before 16 July 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)*

- (b) the importance of taking action intended to minimise the extent to which it is possible for a business carried on—
- (i) by an authorised person or a recognised investment exchange, or
  - (ii) in contravention of the general prohibition,
- to be used for a purpose connected with financial crime.
- (6) For the purposes of this Chapter, the FCA's general functions are—
- (a) its function of making rules under this Act (considered as a whole),
  - [ its function of making technical standards in accordance with Chapter 2A of Part 9A;]<sup>F2</sup>(aa)
  - (b) its function of preparing and issuing codes under this Act (considered as a whole),
  - (c) its functions in relation to the giving of general guidance under this Act (considered as a whole), and
  - (d) its function of determining the general policy and principles by reference to which it performs particular functions under this Act.
- (7) Except to the extent that an order under section 50 of the Financial Services Act 2012 (orders relating to mutual societies functions) so provides, the FCA's general functions do not include functions that are transferred functions within the meaning of section 52 of that Act.
- [ The FCA's general functions do not include its general pensions guidance functions<sup>F3</sup>(7A) (see section 333O(3)).]
- (8) “General guidance” has the meaning given in section 139B(5).]

#### Textual Amendments

- F1** Pt. 1A substituted for Pt. 1 (24.1.2013 for specified purposes, 19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 6(1)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(b)(c)(2), [Sch. Pts. 2, 3, 4](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F2** S. 1B(6)(aa) inserted (26.10.2018) by [The Financial Regulators Powers \(Technical Standards etc.\) \(Amendment etc.\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1115\)](#), regs. 1(2), **7(3)**
- F3** S. 1B(7A) inserted (3.3.2015) by [Pension Schemes Act 2015 \(c. 8\)](#), s. 89(1)(a), **Sch. 3 para. 3** (with s. 87)

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

- C1** S. 1B(4) restricted (26.7.2013) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(4), **61(2)**
- C2** S. 1B(4) restricted (E.W.S.) (29.11.2018 for specified purposes) by [The Financial Services and Markets Act 2000 \(Claims Management Activity\) Order 2018 \(S.I. 2018/1253\)](#), arts. 1(2)(3), **84(2)**

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