



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXVI

NOTICES

The Authority's procedures

395 The Authority's procedures.

- (1) The Authority must determine the procedure that it proposes to follow in relation to the giving of—
 - (a) supervisory notices; and
 - (b) warning notices and decision notices.
- (2) That procedure must be designed to secure, among other things, that the decision which gives rise to the obligation to give any such notice is taken by a person not directly involved in establishing the evidence on which that decision is based.
- (3) But the procedure may permit a decision which gives rise to an obligation to give a supervisory notice to be taken by a person other than a person mentioned in subsection (2) if—
 - (a) the Authority considers that, in the particular case, it is necessary in order to protect the interests of consumers; and
 - (b) the person taking the decision is of a level of seniority laid down by the procedure.
- (4) A level of seniority laid down by the procedure for the purposes of subsection (3)(b) must be appropriate to the importance of the decision.
- (5) The Authority must issue a statement of the procedure.
- (6) The statement must be published in the way appearing to the Authority to be best calculated to bring it to the attention of the public.

Status: Point in time view as at 01/04/2005. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 395 is up to date with all changes known to be in force on or before 18 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)

- (7) The Authority may charge a reasonable fee for providing a person with a copy of the statement.
- (8) The Authority must, without delay, give the Treasury a copy of any statement which it issues under this section.
- (9) When giving a supervisory notice, or a warning notice or decision notice, the Authority must follow its stated procedure.
- (10) If the Authority changes the procedure in a material way, it must publish a revised statement.
- (11) The Authority’s failure in a particular case to follow its procedure as set out in the latest published statement does not affect the validity of a notice given in that case.
- (12) But subsection (11) does not prevent the Tribunal from taking into account any such failure in considering a matter referred to it.
- (13) “Supervisory notice” means a notice given in accordance with section—
- (a) 53(4), (7) or (8)(b);
 - (b) 78(2) or (5);
 - (c) 197(3), (6) or (7)(b);
 - (d) 259(3), (8) or (9)(b);
 - (e) 268(3), (7)(a) or (9)(a) (as a result of subsection (8)(b));
 - (f) 282(3), (6) or (7)(b);
 - (g) 321(2) or (5).

Modifications etc. (not altering text)

- C1** S. 395 applied (1.12.2001) by S.I. 2001/1228, **regs. 1(2)(c), 10** (with reg. 1(2)(3)); S.I. 2001/3538, **art. 2(1)**
S. 395 amended (1.12.2001) by S.I. 2001/1228, **regs. 1(2)(c), 27(15)** (with reg. 1(2)(3)); S.I. 2001/3538, **art. 2(1)**
- C2** S. 395 applied (N.I.) (1.11.2004) by Open-Ended Investment Companies Regulations (Northern Ireland) 2004 (S.R. 2004/335), **regs. 1(1)(b), 10** (with reg. 1(2))
- C3** S. 395 modified (N.I.) (1.11.2004) by Open-Ended Investment Companies Regulations (Northern Ireland) 2004 (S.R. 2004/335), **regs. 1(1)(b), 27(15)** (with reg. 1(2))
- C4** S. 395(1)(9) excluded (1.12.2001) by S.I. 2001/2957, **arts. 1, 12(9)**; S.I. 2001/3538, **art. 2(1)**

Status:

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