



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VI

#### OFFICIAL LISTING

##### *[<sup>F1</sup>Transferable securities: powers of [<sup>F2</sup>FCA]*

##### **[<sup>F1</sup>][<sup>F2</sup>87L] Power to suspend [<sup>F3</sup>, restrict] or prohibit admission to trading on a regulated market**

- (1) This section applies where a person has requested the admission of transferable securities to trading on a regulated market <sup>F4</sup>....
- (2) If the [<sup>F2</sup>FCA] has reasonable grounds for suspecting that an applicable provision has been infringed and the securities have not yet been admitted to trading on the regulated market in question, it may—
  - (a) require the person requesting admission to suspend the request for a period not exceeding 10 working days;
  - (b) require a person not to advertise the securities to which it relates, or to take such steps as [<sup>F2</sup>the FCA] may specify to suspend any existing advertisement in connection with those securities, for a period not exceeding 10 working days.
- (3) If the [<sup>F2</sup>FCA] has reasonable grounds for suspecting that an applicable provision has been infringed and the securities have been admitted to trading on the regulated market in question, it may—
  - (a) require the market operator to suspend trading in the securities for a period not exceeding 10 working days;
  - (b) require a person not to advertise the securities, or to take such steps as the authority may specify to suspend any existing advertisement in connection with those securities, for a period not exceeding 10 working days.

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*Status: Point in time view as at 01/01/2021. This version of this provision has been superseded.*

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(4) If the [<sup>F2</sup>FCA] finds that an applicable provision has been infringed, it may require the market operator to prohibit trading in the securities on the regulated market in question.

(5) “An applicable provision” means—

(a) a provision of this Part,

(b) a provision contained in prospectus rules,

[<sup>F5</sup>(c) any provision of, or made in accordance with, the prospectus regulation,]

applicable in relation to the admission of the transferable securities to trading on the regulated market in question.

[<sup>F6</sup>(6) Subsections (7) and (8) apply where—

(a) before the request was made for the admission of the securities to trading on the regulated market in question (“the request”), the FCA had imposed a prohibition or restriction under Article 42 of the markets in financial instruments regulation in relation to any financial activity or practice of the person who made the request;

(b) the FCA has decided to impose a prohibition or restriction under that Article in relation to the securities or any financial activity or practice of the person who made the request;

(c) before the request was made, the FCA had found that a financial activity or practice of the person who made the request had contravened product intervention rules; or

(d) the FCA has decided that the admission of the securities to trading on the regulated market in question, if not suspended or restricted, would be likely to result in a contravention of product intervention rules.

(7) Where the securities have not yet been admitted to trading on the regulated market in question, the FCA may—

(a) require the person who made the request to suspend or restrict the request;

(b) require a person not to advertise the securities, or to take such steps as the FCA may specify to suspend any existing advertising in connection with the securities.

(8) Where the securities have been admitted to trading on the regulated market in question, the FCA may—

(a) require the market operator to suspend or restrict trading in the securities;

(b) require a person not to advertise the securities, or to take such steps as the FCA may specify to suspend any existing advertising in connection with the securities.

(9) A requirement imposed under subsection (7) or (8) ceases to have effect—

(a) where it was imposed on the ground mentioned in subsection (6)(a) or (b)—

(i) upon revocation of the prohibition or restriction under Article 42(6) of the markets in financial instruments regulation; or

(ii) when the FCA notifies the person who made the request that it is satisfied that the prohibition or restriction does not have, or no longer has, any bearing on the securities;

(b) where it was imposed on the ground mentioned in subsection (6)(c), when the FCA notifies the person who made the request that it is satisfied that the

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- contravention of product intervention rules does not have, or no longer has, any bearing on the securities;
- (c) where it was imposed on the ground mentioned in subsection (6)(d), when the FCA notifies the person who made the request that it is satisfied that the admission of the securities to trading on the regulated market in question, if no longer suspended or restricted, would not result in a contravention of product intervention rules;
  - (d) upon the FCA giving notice under section 87O(5) revoking its decision to impose the requirement;
  - (e) where the FCA's decision to impose the requirement is quashed on a reference to the Tribunal or in other legal proceedings, on the date of the judgment of the Tribunal or of the court concerned.
- (10) “Product intervention rules” has the same meaning as in section 137D.
- (11) Where the FCA considers that the financial or other situation of a person at whose request transferable securities have been admitted to trading on a regulated market is such that trading would be detrimental to the interests of investors, it may require the market operator to suspend trading in the securities.]]]]

#### Textual Amendments

- F1** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), **Sch. 1 para. 5**
- F2** Words in ss. 87J-87O and cross-heading substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), ss.16(2)(3)(e), 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F3** Word in s. 87L heading inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **19(2)** (with reg. 40)
- F4** Words in s. 87L(1) omitted (17.12.2014) by virtue of [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), regs. 1(2), **2(4)**
- F5** S. 87L(5)(c) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **19(3)** (with reg. 40)
- F6** S. 87L(6)-(11) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **19(4)** (with reg. 40)

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