



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI

OFFICIAL LISTING

[^{F1}Transferable securities: powers of competent authority

VALID FROM 01/07/2005

[^{F1}87O Procedure under sections 87K and 87L

- (1) A requirement under section 87K or 87L takes effect—
 - (a) immediately, if the notice under subsection (2) states that that is the case;
 - (b) in any other case, on such date as may be specified in that notice.
- (2) If the competent authority—
 - (a) proposes to exercise the powers in section 87K or 87L in relation to a person,
or
 - (b) exercises any of those powers in relation to a person with immediate effect,
it must give that person written notice.
- (3) The notice must—
 - (a) give details of the competent authority's action or proposed action;
 - (b) state the competent authority's reasons for taking the action in question and choosing the date on which it took effect or takes effect;
 - (c) inform the recipient that he may make representations to the competent authority within such period as may be specified by the notice (whether or not he has referred the matter to the Tribunal);
 - (d) inform him of the date on which the action took effect or takes effect; and
 - (e) inform him of his right to refer the matter to the Tribunal.

Status: Point in time view as at 01/07/2003. This version of this provision is not valid for this point in time.

Changes to legislation: Financial Services and Markets Act 2000, Section 87O is up to date with all changes known to be in force on or before 12 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)

- (4) The competent authority may extend the period within which representations may be made to it.
- (5) If, having considered any representations made to it, the competent authority decides to maintain, vary or revoke its earlier decision, it must give written notice to that effect to the person mentioned in subsection (2).
- (6) A notice given under subsection (5) must inform that person, where relevant, of his right to refer the matter to the Tribunal.
- (7) If a notice informs a person of his right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.
- (8) If a notice under this section relates to the exercise of the power conferred by section 87L(3), the notice must also be given to the person at whose request the transferable securities were admitted to trading on the regulated market.]

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**

Status:

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