



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VI

#### OFFICIAL LISTING

*[<sup>F1</sup>Powers exercisable in case of infringement of transparency obligation]*

#### **[<sup>F1</sup>89NA.Voting rights suspension orders**

- (1) The court may, on the application of the FCA and in accordance with this section, make a voting rights suspension order in respect of a person who is a voteholder in relation to shares in a particular company which are admitted to trading on a regulated market and identified in the application.
- (2) A voting rights suspension order is an order which suspends the person's exercise of voting rights attaching to the shares to which the order relates.
- (3) The court may make a voting rights suspension order in respect of a person only if it is satisfied—
  - (a) that the person has contravened one or more relevant transparency provisions in respect of any of the shares identified in the application or any other shares in the same company which are admitted to trading on a regulated market, and
  - (b) that the contravention is serious enough to make it appropriate to make the order.
- (4) For the purposes of subsection (3)(b), the court may, in particular, have regard to—
  - (a) whether the contravention was deliberate or repeated;
  - (b) the time taken for the contravention to be remedied;
  - (c) whether the voteholder ignored warnings or requests for compliance from the FCA;
  - (d) the size of the holding of shares to which the contravention relates;
  - (e) any impact of the contravention on the integrity of the UK financial system;
  - (f) the effect of the contravention on any company merger or takeover.

*Changes to legislation: Financial Services and Markets Act 2000, Section 89NA 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) View outstanding changes*

- (5) A voting rights suspension order may be made in relation to some or all of the shares to which the application relates.
- (6) A voting rights suspension order may be made for a specified period or an indefinite period.
- (7) A voting rights suspension order takes effect—
- (a) on the date specified in the order, or
  - (b) if no date is specified, at the time it is made.
- (8) Where a voting rights suspension order has been made, the FCA, the person to whom it applies or the company which issued the shares to which it relates, may apply to the court for—
- (a) a variation of the order so as to alter the period for which it has effect or the shares in relation to which it has effect, or
  - (b) the discharge of the order.
- (9) The FCA must consult the PRA before making an application to the court under this section in relation to—
- (a) a person who is a PRA-authorised person, or
  - (b) shares issued by a PRA-authorised person.
- (10) The jurisdiction conferred by this section is exercisable—
- (a) in England and Wales and Northern Ireland, by the High Court, and
  - (b) in Scotland, by the Court of Session.
- (11) In this section—
- “relevant transparency provision” means—
- (a) a provision of the transparency rules which [<sup>F2</sup>implemented] Article 9, 10, 12, 13 or 13a of the transparency obligations directive, <sup>F3</sup>...
  - (b) [<sup>F4</sup>a provision, originally made under any of those Articles, that is [<sup>F5</sup>assimilated direct] legislation,
  - (c) a provision of regulations made by the Treasury under regulation 71 of the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 for a purpose specified in paragraphs 13 to 16 of Schedule 2 to those Regulations, or
  - (d) a provision of technical standards made by the FCA under regulation 72 of those Regulations for a purpose specified in paragraphs 32 to 35 of that Schedule.]
- “voteholder” has the meaning given by section 89J(3).]

#### Textual Amendments

- F1** S. 89NA inserted (26.11.2015) by [The Transparency Regulations 2015 \(S.I. 2015/1755\)](#), regs. 1(3), **4(1)**
- F2** Word in s. 89NA(11) substituted (31.12.2020) by [The Official Listing of Securities, Prospectus and Transparency \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/707\)](#), regs. 1(2), **26(a)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Word in s. 89NA(11) omitted (31.12.2020) by virtue of [The Official Listing of Securities, Prospectus and Transparency \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/707\)](#), regs. 1(2), **26(b)**

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(with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

- F4** Words in s. 89NA(11) substituted (31.12.2020) by [The Official Listing of Securities, Prospectus and Transparency \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/707\)](#), regs. 1(2), **26(c)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in s. 89NA(11)(b) substituted (1.1.2024) by [The Retained EU Law \(Revocation and Reform\) Act 2023 \(Consequential Amendment\) Regulations 2023 \(S.I. 2023/1424\)](#), reg. 1(2), **Sch. para. 44(4)(d)**

**Changes to legislation:**

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act applied (with modifications) by [S.I. 2023/1347 reg. 8](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 81\(10\)](#)

**Whole provisions yet to be inserted into this Act (including any effects on those provisions):**

- Pt. 17 Ch. 3B inserted by [2023 c. 29 s. 64\(3\)](#)
- Pt. 20C inserted by [2016 c. 14 s. 30\(3\)](#)
- s. 31(1)(aa) inserted by [2021 c. 22 s. 22\(2\)](#)
- s. 32A inserted by [2021 c. 22 s. 22\(3\)](#)
- s. 32A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- s. 36A and cross-heading inserted by [2021 c. 22 s. 22\(4\)](#)
- s. 71J and cross-heading inserted by [2021 c. 22 Sch. 8 para. 4](#)
- s. 86(9A) inserted by [S.I. 2019/707 reg. 8\(9\)](#) (This amendment not applied to legislation.gov.uk. Reg. 8(6)-(10) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 13(c))
- s. 87A(11) inserted by [S.I. 2019/707 reg. 10\(5\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(4)(5) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 15(b))
- s. 124(10)(c)(i) word omitted by [S.I. 2019/310 reg. 5\(11\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(11)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(e))
- s. 129(7)(a) word inserted by [S.I. 2019/310 reg. 5\(12\)\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 129(7)(c) omitted and word by [S.I. 2019/310 reg. 5\(12\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 214(5A) inserted by [2021 c. 22 Sch. 8 para. 8](#)
- s. 261E(A1) inserted by [2023 c. 29 s. 64\(2\)\(a\)](#)
- s. 367A inserted by [2021 c. 22 Sch. 8 para. 10](#)
- s. 395(13)(h)(i) inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(c\)](#)
- s. 395(13)(bc)-(be) word inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(b\)](#)
- s. 395(14) inserted by [2021 c. 22 Sch. 8 para. 12\(3\)](#)
- s. 427A(3) words substituted by [2002 c. 40 Sch. 17 para. 59](#) (This amendment not applied to legislation.gov.uk. The Financial Services and Markets Act 2000 does not contain a section 427A.)
- Sch. 1ZA para. 32(c) and word inserted by [2021 c. 22 Sch. 8 para. 18](#)
- Sch. 2A para. 19(2)(b)(iia) inserted by [2023 c. 29 Sch. 10 para. 19\(a\)](#)
- Sch. 2A2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2B inserted by [2021 c. 22 Sch. 7](#)
- Sch. 2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 11A para. 5(3) inserted by [S.I. 2019/707 reg. 38\(5\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 38(2)-(5)(7)(8) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 20)

- Sch. 17A para. 12 words substituted by [S.I. 2019/662 reg. 13\(1\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 13(1) substituted (25.6.2020) by S.I. 2020/646, regs. 1(2)(c), 11(3))