



Financial Services Act 2012

2012 CHAPTER 21

PART 2

AMENDMENTS OF FINANCIAL SERVICES AND MARKETS ACT 2000

Recognised investment exchanges and clearing houses

32 Recognised bodies: procedure for giving directions under s.296 etc

- (1) Section 298 of FSMA 2000 (directions under section 296 and revocation orders under section 297(2) or (2A): procedure) is amended as follows.
- (2) In subsection (1), omit paragraphs (b) and (c) (requirements to bring notice to attention of members of the body and other persons).
- (3) In subsection (3), omit paragraphs (b) and (c) (members of the body and other persons may make representations).
- (4) For subsection (4) substitute—
 - “(4) The period for making representations is such period as is specified in the notice (which may, in any particular case, be extended by the appropriate regulator).”
- (5) In subsection (6), omit paragraph (b) (notice of decision to members of the body and others) and the “and” before it.
- (6) In subsection (7), for “considers it essential” substitute “reasonably considers it necessary”.