

---

## STATUTORY INSTRUMENTS

---

# 2001 No. 2188

## The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001

### PART I

#### PRELIMINARY

##### Citation and Commencement

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 and come into force on 18th June 2001.

##### Interpretation

2. In these Regulations—

“the Act” means the Financial Services and Markets Act 2000;

“Authority worker” means—

- (a) a person who is or has been employed by the Authority; or
- (b) an auditor or expert instructed by the Authority;

“criminal investigation” means an investigation of any crime, including an investigation of any alleged or suspected crime and an investigation of whether a crime has been committed;

“dependent territory” means the Channel Islands, the Isle of Man and any territory outside the British Islands for whose external relations the United Kingdom is responsible;

“dependent territory regulatory authority” means an overseas regulatory authority which exercises its functions in, and in relation to, a dependent territory;

“directive restrictions” means the restrictions imposed on the disclosure of information by article 25 of the investment services directive, article 30 of the banking consolidation directive, article 15 of the third life insurance directive, article 16 of the third non-life insurance directive, article 50 of the UCITS directive and article 25 of the listing particulars directive;

“disciplinary proceedings authority” means a person responsible for initiating prescribed disciplinary proceedings or determining the outcome of such proceedings;

“EEA competent authority” means a competent authority of an EEA state other than the United Kingdom for the purposes of any of the single market directives, the UCITS directive or the listing particulars directive;

“EEA regulatory authority” means an EEA competent authority or an overseas regulatory authority which exercises its functions in, and in relation to, an EEA State other than the United Kingdom;

“former regulated activities” means activities carried on before the coming into force of section 19 of the Act and which constitute—

- (a) investment business within the meaning of the Financial Services Act 1986 <sup>F1</sup>;

**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (b) deposit-taking business within the meaning of the Banking Act 1987 <sup>F2</sup>;
  - (c) insurance business within the meaning of the Insurance Companies Act 1982 <sup>F3</sup>; or
  - (d) insurance business within the meaning of the Friendly Societies Act 1992 <sup>F4</sup>;
- "former regulated person" means a person who, at any time before the coming into force of section 19 of the Act, was—

- (a) authorised under section 3 or 4 of the Insurance Companies Act 1982;
- (b) an authorised person within the meaning of the Financial Services Act 1986, or an appointed representative within the meaning of section 44 <sup>F5</sup> (appointed representatives) of that Act;
- (c) an authorised institution within the meaning of the Banking Act 1987;
- (d) a European institution within the meaning of the Banking Coordination (Second Council Directive) Regulations 1992 <sup>F6</sup>;
- (e) a European investment firm within the meaning of the Investment Services Regulations 1995 <sup>F7</sup>;
- (f) an EC company within the meaning of the Insurance Companies Act 1982 able to carry on direct insurance business through a branch in the United Kingdom, or provide insurance in the United Kingdom by virtue of paragraph 1 or 8 of Schedule 2F to that Act <sup>F8</sup>;
- (g) a friendly society authorised or treated as authorised for the purposes of Part IV of the Friendly Societies Act 1992, or permitted by virtue of section 31(2) or (3) of that Act to carry on activities without authorisation under that Part; or
- (h) a building society authorised or treated as authorised for the purposes of the Building Societies Act 1986 <sup>F9</sup>;

"listing particulars directive" means Council Directive [80/390/EEC](#) <sup>F10</sup>;

"non-EEA regulatory authority" means an overseas regulatory authority other than an EEA regulatory authority or a dependent territory regulatory authority;

"overseas regulatory authority" means—

- (a) an authority in a country or territory outside the United Kingdom which exercises any function of a kind mentioned in section 195(4) of the Act; or
- (b) an overseas investment exchange or overseas clearing house;

"prescribed disciplinary proceedings" means the disciplinary proceedings prescribed in Schedule 3;

"Secretary of State worker" means—

- (a) a person who is or has been employed by the Secretary of State; or
- (b) an auditor or expert instructed by the Secretary of State;

"single market directive information" means confidential information received by the Authority in the course of discharging its functions as the competent authority under any of the single market directives;

"the UCITS directive" means Council Directive [85/611/EEC](#) <sup>F11</sup>;

"UCITS directive information" means confidential information received by the Authority in the course of discharging its functions as the competent authority under the UCITS directive.

**F1** [1986 c. 60.](#)

**F2** [1987 c. 22.](#)

---

**Changes to legislation:** *There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)*

---

- F3** [1982 c. 50](#).
- F4** [1992 c. 40](#).
- F5** Modified by [S.I. 1992/3218](#) and [S.I. 1995/3275](#).
- F6** [S.I. 1992/3218](#); relevant amendments were made by [S.I. 1999/2094](#).
- F7** [S.I. 1995/3275](#); to which there are amendments not relevant to these Regulations.
- F8** Inserted by [S.I. 1994/1696](#) and amended by [S.I. 1997/2781](#).
- F9** [1986 c. 53](#).
- F10** OJ No. L100, 17.04.80, p. 1, as last amended by Council Directive 87/345/EEC (OJ No. L185, 04.07.87, p. 81).
- F11** OJ No. L375, 31.12.85, p. 3, as last amended by European Parliament and Council Directive 95/26/EC (OJ No. L168, 18.07.95, p. 7).

### Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

### Changes and effects yet to be applied to :

- Instrument ext (transl provn) by [S.I. 2001/3648 arts 46–8](#)
- Regulations amendment to earlier affecting S.I. 2009/209, Sch. 5 para. 10 by [S.I. 2015/1911 reg. 17\(3\)](#)
- Regulations amendment to earlier affecting provision S.I. 2012/3122, Sch. para. 9 by [S.I. 2019/681 reg. 7](#)
- Regulations amendment to earlier affecting provision SI 2011/99, Sch. 3 para. 11 by [S.I. 2019/681 reg. 14\(2\)](#)
- Regulations amendment to earlier affecting provision SI 2017/752, Sch. 6 para. 13 by [S.I. 2019/681 reg. 9\(3\)\(b\)](#)
- Regulations applied by [S.I. 2003/1102 reg. 16\(4\)](#)
- Regulations applied by [S.I. 2004/1045 reg. 18\(4\)](#)
- Regulations applied by [S.I. 2004/1045 reg. 38\(6\)](#)
- Regulations applied by [S.I. 2004/353 reg. 16\(4\)](#)
- Regulations applied by [S.I. 2014/3085 reg. 13](#)
- Regulations applied by [S.I. 2017/699 reg. 42](#)
- Regulations applied by [S.I. 2017/701 Sch. 1 para. 28](#)
- Regulations applied (with modifications) by [S.I. 2011/99 reg. 62Sch. 3 para. 11](#)
- Regulations applied (with modifications) by [S.I. 2012/3122 Sch. para. 9](#)
- Regulations applied (with modifications) by [S.I. 2015/1945 reg. 25\(2\)](#)
- Regulations applied (with modifications) by [S.I. 2015/1946 reg. 22\(2\)](#)
- Regulations applied (with modifications) by [S.I. 2015/2038 Sch. 7 para. 9](#)
- Regulations applied (with modifications) by [S.I. 2017/752 Sch. 6 para. 13](#)
- Regulations modified (temp.) by [S.I. 2001/2659 art. 7](#)

### Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 3-68-10](#)

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

- Pt. 5 Ch. 1 heading Pt. 5 heading substituted and renumbered as Pt. 5 Ch. 1 by [S.I. 2019/681 reg. 4\(14\)](#)
- Pt. 5 Ch. 2 inserted by [S.I. 2019/681 reg. 4\(17\)](#)
- Pt. 5 Ch. 1 heading words substituted in earlier amending provision S.I. 2019/681, reg. 4(14) by [S.I. 2020/1301 reg. 3Sch. para. 41\(c\)](#)
- Pt. 5 Ch. 2 words substituted in earlier amending provision S.I. 2019/681, reg. 4(17) by [S.I. 2020/1301 reg. 3Sch. para. 41\(e\)](#)
- Pt. 3 heading words substituted by [S.I. 2012/916 reg. 3\(5\)](#)
- Pt. 4 heading words substituted by [S.I. 2012/916 reg. 3\(8\)](#)
- Sch. 1 Pt. 5 inserted by [S.I. 2010/2628 Sch. 2 para. 2\(4\)\(c\)](#)
- Sch. 1 Pt. 6 inserted by [S.I. 2020/1406 reg. 6\(5\)\(b\)](#)
- Sch. 1 Pt. 5 omitted by [S.I. 2019/681 reg. 4\(23\)](#)
- Sch. 1 heading words substituted by [S.I. 2012/916 reg. 3\(12\)](#)
- Sch. 2 heading words substituted by [S.I. 2012/916 reg. 3\(14\)](#)
- Sch. 3(b)(x) word substituted by [S.I. 2013/2329 Sch. para. 34\(c\)\(ii\)](#)
- Sch. 3(b)(x) words omitted by [S.I. 2013/2329 Sch. para. 34\(c\)\(i\)](#)
- Sch. 3 para. (b)(v) words omitted by [S.I. 2014/549 Sch. 1 para. 30\(4\)\(a\)](#)
- Sch. 3 para. (b)(vi) words substituted by [S.I. 2014/549 Sch. 1 para. 30\(4\)\(b\)](#)

- reg. 2(f) words inserted by S.I. 2016/225 reg. 4(2)
- reg. 3(1)(d) inserted by S.I. 2013/472 Sch. 2 para. 47(3)(b)(ii)
- reg. 8(a) word omitted by S.I. 2013/504 reg. 35(3)(a)
- reg. 8(a) words substituted by S.I. 2012/916 reg. 3(6)
- reg. 8(a) words substituted by S.I. 2019/681 reg. 4(7)(a)
- reg. 8(b) word omitted by S.I. 2014/3348 Sch. 3 para. 8(3)(a)
- reg. 8(b) word omitted by S.I. 2019/681 reg. 4(7)(b)(i)
- reg. 8(b) words substituted by S.I. 2019/681 reg. 4(7)(b)(ii)
- reg. 8(b)(i) words substituted by S.I. 2017/701 Sch. 3 para. 4(3)(a)(i)
- reg. 8(b)(ii) words substituted by S.I. 2017/701 Sch. 3 para. 4(3)(a)(ii)
- reg. 8(c) and word inserted by S.I. 2013/504 reg. 35(3)(b)
- reg. 8(c) omitted by S.I. 2019/681 reg. 4(7)(c)
- reg. 8(c) word omitted by S.I. 2016/680 reg. 18(3)(a)
- reg. 8(d) and word inserted by S.I. 2014/3348 Sch. 3 para. 8(3)(b)
- reg. 8(d) word inserted by S.I. 2017/701 Sch. 3 para. 4(3)(b)
- reg. 8(d) word omitted by S.I. 2016/715 Sch. 2 para. 2(3)(a)
- reg. 8(d) word omitted by S.I. 2019/681 reg. 4(7)(d)(i)
- reg. 8(d) word omitted by S.I. 2019/681 reg. 4(7)(d)(ii)
- reg. 8(e) and word inserted by S.I. 2016/680 reg. 18(3)(b)
- reg. 8(e) omitted by S.I. 2017/701 Sch. 3 para. 4(3)(c)
- reg. 8(e) word inserted by S.I. 2016/715 Sch. 2 para. 2(3)(b)
- reg. 8(f) inserted by S.I. 2016/715 Sch. 2 para. 2(3)(c)
- reg. 8(f) omitted by S.I. 2019/681 reg. 4(7)(e)
- art. 9(1) word inserted by S.I. 2013/504 reg. 35(4)(a)
- reg. 9(1A) inserted by S.I. 2013/3115 Sch. 2 para. 55(3)(a)
- reg. 9(1A) words omitted by S.I. 2019/681 reg. 4(8)(b)
- reg. 9(2)(d)(f) omitted by S.I. 2015/575 Sch. 2 para. 12(3)(b)
- reg. 9(2)(f) and word inserted by S.I. 2007/3255 reg. 3(3)(b)
- reg. 9(2A) omitted by S.I. 2019/681 reg. 13(4)(a)
- reg. 9(2A) word omitted by S.I. 2004/3379 reg. 19(3)(b)
- reg. 9(2B) inserted by S.I. 2013/1773 Sch. 2 para. 12(3)(c)
- art. 9(2B)(a) substituted by 2018 c. 12 Sch. 19 para. 278(2)
- reg. 9(2B)(a) word inserted by S.I. 2019/681 reg. 4(8)(d)(i)
- reg. 9(2B)(a) words substituted by S.I. 2019/419 Sch. 3 para. 37(2)
- reg. 9(2B)(b) words substituted by S.I. 2019/681 reg. 4(8)(d)(ii)
- reg. 9(2B)(b)(iii) words substituted in earlier amending provision S.I. 2019/681, reg. 4(8)(d)(ii) by S.I. 2020/1301 reg. 3Sch. para. 41(b)
- reg. 9(2B)(c) omitted by S.I. 2019/681 reg. 4(8)(d)(iii)
- reg. 9(2C) inserted by S.I. 2014/3348 Sch. 3 para. 8(4)(c)
- reg. 9(2C) substituted by S.I. 2019/681 reg. 4(8)(e)
- reg. 9(2D) inserted by S.I. 2016/680 reg. 18(4)(c)
- reg. 9(2D) omitted by S.I. 2017/701 Sch. 3 para. 4(4)(d)
- reg. 9(2ZA) inserted by S.I. 2013/1773 Sch. 2 para. 12(3)(b)
- reg. 9(2ZA) words inserted by S.I. 2019/681 reg. 4(8)(c)(ii)
- reg. 9(2ZA) words substituted by S.I. 2017/701 Sch. 3 para. 4(4)(c)
- reg. 9(2ZA)(b) substituted by S.I. 2013/3115 Sch. 2 para. 55(3)(b)
- reg. 9(2ZA)(e) word omitted by S.I. 2019/681 reg. 4(8)(c)(i)
- reg. 9(3)(b)(v) and word inserted by S.I. 2007/3255 reg. 3(4)(b)
- reg. 9(3)(b)(vi) substituted for reg. 9(3)(b)(iii)(iv)(v) by S.I. 2019/681 reg. 13(4)(b)
- reg. 9(3A)(a) substituted by S.I. 2019/681 reg. 4(8)(g)
- reg. 9(3A)(a) words substituted by S.I. 2017/701 Sch. 3 para. 4(4)(e)
- reg. 9(3A)(a) words substituted by S.I. 2019/681 reg. 13(4)(c)
- reg. 9(3B)(b) omitted by S.I. 2019/681 reg. 4(8)(h)(i)
- reg. 9(3B)(c) word omitted by S.I. 2012/916 reg. 3(7)(a)
- reg. 9(3B)(d) words omitted by S.I. 2019/681 reg. 4(8)(h)(ii)
- reg. 9(3B)(e)(f) inserted by S.I. 2012/916 reg. 3(7)(b)
- reg. 9(3B)(e) omitted by S.I. 2019/681 reg. 4(8)(h)(iii)
- reg. 9(3B)(f) omitted by S.I. 2019/681 reg. 4(8)(h)(iii)

- reg. 9(3C)(3D) inserted by S.I. 2011/1613 reg. 5(3)(c)
- reg. 9(3C) word omitted by S.I. 2019/681 reg. 4(8)(i)(i)
- reg. 9(3C)(a) words substituted by S.I. 2019/681 reg. 4(8)(i)reg. 4(8)(ii)(aa)
- reg. 9(3C)(a) words substituted by S.I. 2019/681 reg. 4(8)(i)reg. 4(8)(ii)(bb)
- reg. 9(3D)(b) words substituted by S.I. 2019/681 reg. 4(8)(j)(i)
- reg. 9(3D)(e) omitted by S.I. 2019/681 reg. 4(8)(j)(ii)
- art. 9(3E) inserted by S.I. 2013/504 reg. 35(4)(b)
- reg. 9(3E) omitted by S.I. 2019/681 reg. 4(8)(k)
- reg. 9(3F) inserted by S.I. 2015/910 Sch. 1 para. 8(3)(b)
- reg. 9(3F) omitted by S.I. 2019/681 reg. 4(8)(k)
- reg. 9(3G) inserted by S.I. 2016/680 reg. 18(4)(d)
- reg. 9(3G) omitted by S.I. 2017/701 Sch. 3 para. 4(4)(f)
- reg. 9(3EA) inserted by S.I. 2016/715 Sch. 2 para. 2(4)(b)
- reg. 9(3EA) omitted by S.I. 2019/681 reg. 4(8)(k)
- reg. 9(4) inserted by S.I. 2010/2628 Sch. 2 para. 2(3)(b)
- reg. 9(4) substituted by S.I. 2013/3115 Sch. 2 para. 55(3)(d)
- reg. 9(4) substituted by S.I. 2019/681 reg. 4(8)(l)
- reg. 9(4) words substituted by S.I. 2013/472 Sch. 2 para. 47(6)(c)
- reg. 9(4A) inserted by S.I. 2020/1406 reg. 6(3)
- reg. 9(5) inserted by S.I. 2014/3348 Sch. 3 para. 8(4)(d)
- reg. 9(5) word omitted by S.I. 2019/681 reg. 4(8)(m)
- art. 9(6) inserted by 2018 c. 12 Sch. 19 para. 278(3)
- reg. 9(6) substituted by S.I. 2019/419 Sch. 3 para. 37(3)
- reg. 10A10B inserted by S.I. 2014/3348 Sch. 3 para. 8(5)
- reg. 10A heading word omitted by S.I. 2019/681 reg. 4(9)
- reg. 10A(1) word omitted by S.I. 2019/681 reg. 4(10)(a)
- reg. 10A(3) word omitted by S.I. 2019/681 reg. 4(10)(b)
- reg. 10B(1) word omitted by S.I. 2019/681 reg. 4(11)(a)
- reg. 10B(2) words substituted by S.I. 2019/681 reg. 4(11)(b)
- reg. 10C inserted by S.I. 2020/1406 reg. 6(4)
- reg. 11(d) word omitted by S.I. 2019/681 reg. 4(13)(b)(i)
- reg. 11(d) words substituted by S.I. 2019/681 reg. 4(13)(b)(ii)
- reg. 11(d)(i) words substituted by S.I. 2017/701 Sch. 3 para. 4(5)(a)(i)
- reg. 11(d)(ii) word inserted by S.I. 2011/1613 reg. 5(4)(a)
- reg. 11(d)(ii) words substituted by S.I. 2017/701 Sch. 3 para. 4(5)(a)(ii)
- reg. 11(e) word omitted by S.I. 2019/681 reg. 4(13)(c)(i)
- reg. 11(e) words substituted by S.I. 2019/681 reg. 4(13)(c)(ii)
- art. 11(f) inserted by S.I. 2013/504 reg. 35(5)
- reg. 11(f) omitted by S.I. 2019/681 reg. 4(13)(d)
- reg. 11(g) inserted by S.I. 2014/3348 Sch. 3 para. 8(6)
- reg. 11(g) word omitted by S.I. 2019/681 reg. 4(13)(e)
- reg. 11(h) inserted by S.I. 2016/680 reg. 18(5)
- reg. 11(h) omitted by S.I. 2017/701 Sch. 3 para. 4(5)(b)
- reg. 11(fa) inserted by S.I. 2016/715 Sch. 2 para. 2(5)
- reg. 11(fa) omitted by S.I. 2019/681 reg. 4(13)(d)
- reg. 12(4) inserted by S.I. 2012/2554 reg. 3(3)
- reg. 12(5) inserted by S.I. 2017/701 Sch. 3 para. 4(6)
- reg. 12(6) inserted by S.I. 2018/135 reg. 56(3)
- reg. 12A added by S.I. 2001/3624 reg. 2(1)(4)
- reg. 12A omitted by S.I. 2013/1635 reg. 12(4)
- reg. 12A word substituted by S.I. 2013/2329 Sch. para. 34(a)
- reg. 12A heading words inserted by S.I. 2019/681 reg. 13(5)
- reg. 12A words substituted by S.I. 2012/725 art. 2(6)
- reg. 12B added by S.I. 2003/1092 reg. 3(c)
- reg. 12B and words inserted by S.I. 2002/1775 reg. 16
- reg. 12B omitted by S.I. 2019/1361 reg. 7 (This S.I. is amended by S.I. 2019/1390, reg. 6)
- reg. 12B words substituted by S.I. 2013/472 Sch. 2 para. 47(7)

- reg 12C added by [S.I. 2003/2174](#) reg 4(c)
- reg. 12C heading words inserted by [S.I. 2019/681](#) reg. 13(6)
- reg 17 added (1.11.2007) by [S.I. 2006/3413](#) reg 7
- reg. 17 words substituted by [S.I. 2019/681](#) reg. 4(16)