

STATUTORY INSTRUMENTS

**2001 No. 2256**

**The Financial Services and Markets Act  
2000 (Rights of Action) Regulations 2001**

<sup>F1</sup> ... rules

6.—(1) The definition of “private person” in regulation 3 is prescribed for the purposes of section [<sup>F2</sup>138D(6)] of the Act (and so the contravention by an authorised person of a rule is actionable at the suit of a person who falls within that definition and who suffers loss as a result of that contravention).

(2) A case where any of the conditions specified by paragraph (3) is satisfied is prescribed for the purposes of section [<sup>F3</sup>138D(4)] of the Act (and so in such a case the contravention of a rule is actionable at the suit of a person who is not a private person).

(3) The conditions specified by this paragraph are that—

- (a) the rule that has been contravened prohibits an authorised person from seeking to make provision excluding or restricting any duty or liability;
- (b) the rule that has been contravened is directed at ensuring that transactions in any security or contractually based investment (within the meaning of the Regulated Activities Order) are not effected with the benefit of unpublished information that, if made public, would be likely to affect the price of that security or investment;
- (c) the action would be brought at the suit of a person (who is not a private person) acting in a fiduciary or representative capacity on behalf of a private person and any remedy would be exclusively for the benefit of that private person and could not be effected through an action brought otherwise than at the suit of the fiduciary or representative.

[<sup>F4</sup>(d) the rule that has been contravened requires a relevant authorised person to respond to a claim for compensation within a specified time limit, or to pay interest in specified circumstances in respect of any such claim.]

[<sup>F5</sup>(4) In this regulation—

- (a) “relevant authorised person” means an authorised person with a Part IV permission—
  - (i) to effect or to carry out relevant contracts of insurance; or
  - (ii) to manage the underwriting capacity of a Lloyd’s syndicate as a managing agent, the members of which effect or carry out relevant contracts of insurance underwritten at Lloyd’s;

where a “relevant contract of insurance” means a contract of insurance against damage arising out of or in connection with the use of motor vehicles on land (other than carrier’s liability);

- (b) “rule” has the meaning given by section [<sup>F6</sup>138D(5)] of the Act; and
- (c) “specified” means specified in rules.]

**F1** Word in [reg. 6](#) heading omitted (1.4.2013) by virtue of [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 48\(b\)\(i\)](#)

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**Changes to legislation:** *There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001, Section 6. (See end of Document for details)*

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- F2** Word in reg. 6(1) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 48(b)(ii)**
- F3** Word in reg. 6(2) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 48(b)(iii)**
- F4** Reg. 6(3)(d) inserted (20.11.2002) by The Financial Services and Markets Act 2000 (Fourth Motor Insurance Directive) Regulations 2002 (S.I. 2002/2706), regs. 1, **3(a)**
- F5** Reg. 6(4) substituted (20.11.2002) by The Financial Services and Markets Act 2000 (Fourth Motor Insurance Directive) Regulations 2002 (S.I. 2002/2706), regs. 1, **3(b)**
- F6** Word in reg. 6(4)(b) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 48(b)(iv)**

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**Commencement Information**

- I1** Reg. 6 in force at 1.12.2001 in accordance with, see **reg. 1**

**Changes to legislation:**

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001, Section 6.