

# **The Financial Services and Markets Act:** An Annotated Guide

Author: Professor Eva Lomnicka

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**SWEET & MAXWELL**

# **THE FINANCIAL SERVICES AND MARKETS ACT: AN ANNOTATED GUIDE**

by

**Professor Eva Lomnicka**

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# **THE FINANCIAL SERVICES AND MARKETS ACT: AN ANNOTATED GUIDE**

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## PREFACE

The Financial Services and Markets Act 2000 (FSMA 2000) was brought into force, for most purposes, on December 1, 2001. It provides the legislative framework for the new all-encompassing regime of financial regulation which is the responsibility of the UK's single regulator, the Financial Services Authority (the FSA). The Act is merely enabling legislation, conferring extensive regulatory power on the FSA, with HM Treasury retaining overall responsibility. Thus the detail of the regulatory regime is to be found in the secondary legislation made by HM Treasury and in the "FSA Handbook" devised by the FSA.

This book provides an annotated guide to this legislative framework in the belief that a proper understanding of this complex and detailed regime needs to be firmly rooted in an appreciation of its primary legislative source. Thus the annotations to each section of the Act seek both to place the provision in context by extensive cross-referencing to other related provisions of the Act and to point the reader to the secondary legislation emanating from it. That secondary legislation—whether Treasury Orders and Regulations or the FSA Handbook itself—is easily accessible on the internet (the Treasury instruments at <http://www.hmso.gov.uk/stat.htm> or the Treasury website <http://www.hm-treasury.gov.uk> and the FSA Handbook on the FSA website [www.fsa.gov.uk/handbook](http://www.fsa.gov.uk/handbook)). For ease of reference, the present versions of the "RAO" (the Regulated Activities Order, made under s.22 of the Act, which defines the scope of the regulatory regime itself) and the "FPO" (the Financial Promotion Order, made under section 21, which defines the scope of the regulation of financial promotion) are included as appendices, as is an outline of the contents of the FSA Handbook.

In this way it is hoped that the text will provide a helpful starting point for those needing to find their way around—and into the detail of—the regulatory regime. The annotations also seek to provide some background by referring, when appropriate, to the antecedents of the new regime (for example, to the (few) decisions under the Financial Services Act 1986 which, it is thought, remain relevant to the interpretation of the FSMA 2000 and to the EU context). They also take account of the extensive consultation that characterised the FSMA 2000 legislative process and that characterises the on-going evolution of the detail of the regulatory regime itself. The Introduction attempts to give some flavour of the legislative process, both leading up to the FSMA 2000 and beyond, with references to the consultation papers it spawned.

My interest and involvement in financial services regulation goes back to work I undertook in the early 1980s, with John Powell Q.C., on the Financial Services Act 1986, which led to the establishment by us of the *Encyclopedia of Financial Services Law*, published by Sweet & Maxwell. Maintaining that publication—with its quarterly up-dates (or "Releases")—forced us to grapple with the evolution of the UK's

## PREFACE

approach to financial regulation over the years, which culminated in FSMA 2000. The *Encyclopedia* is now centred on the FSMA 2000 and this book is essentially Part 2A of that work. I should therefore like to record my thanks to the publishers of the *Encyclopedia* and of this book, Sweet & Maxwell Ltd who, with good humour, patience and efficiency, have made the production of this book possible. I also owe a great debt to all those—practitioner and academic colleagues, as well as LLM and research students—who have contributed to my understanding of this area of legal practice, although my greatest debt is to my co-author of the *Encyclopedia*, John Powell Q.C., with whom I have discussed the minutiae of this area at greater length and frequency than either of use would care to admit.

The position is stated as at July 1, 2002. A number of further developments have yet to occur—in particular the establishment of the regulatory regime for mortgage advice and the general insurance broking by mid-2004—but as the overall shape and much of the detail of the new regime is now clear, it is thought that the time is right to produce this annotated guide.

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August 1, 2002

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# INTRODUCTION

## Background

### (i) *A single regulator*

Almost the first announcement made by the incoming Labour Government in 1997 was that by the Chancellor of the Exchequer to Parliament of May 20, 1997 that it intended to reform the UK's regime for the regulation of financial institutions. The core of the proposal was to create a single, statutory regulator for the full range of financial businesses, covering banking, insurance (including, at its request, Lloyd's) and investment business (including fund management and the operation of investment markets). Thus this regulator, the Financial Services Authority (the FSA), was to replace the troubled Securities and Investments Board (the SIB) and assume the regulatory functions of the numerous regulators operating under it (the three self-regulatory organisations (the SROs) and nine recognised professional bodies (the RPBs)) as well as the regulation of banking (under the Banking Act 1987, from the Supervision and Surveillance Division of the Bank of England) and insurance (under the Insurance Companies Act 1982, from the Insurance Directorate of HM Treasury (before 1998, of the DTI)). Furthermore, in a rationalisation of the "mutuals" sector, the new regulator would assume the functions of the Building Societies Commission (operating under the Building Societies Act 1986) as well as the Friendly Societies Commission and the Registry of Friendly Societies (under the Friendly Societies Acts, most recently, the 1992 Act). Hence, in place of all of these regulators, there would be one giant: the FSA. Nevertheless, HM Treasury were to retain overall responsibility for the regulatory regime as a whole and the Bank of England was to continue to be responsible for the stability of the financial sector. The demarcation of responsibilities between HM Treasury, the Bank of England and the FSA is defined in a Memorandum of Understanding (initially published as Appendix 2 to the FSA's Document, *Financial Services Authority: An Outline*, (October 1987)) which also sets out their obligations to co-operate closely.

It has been claimed that FSA is the broadest financial services regulator in the world in a number of respects. *First*, it is truly cross-sectorial, covering the full range of financial business: banking, insurance and investment business. *Secondly*, it regulates both the prudential and the conduct of business (including market conduct) aspects of those businesses. *Thirdly*, its powers are very extensive in that it authorises, legislates (in the sense of drawing up the rulebook with strong sanctions), monitors, investigates and disciplines. So-called "regulatory consolidation" is certainly becoming a feature of many financial markets—the big exception being the US, whilst Australia has adopted the distinctive approach of vesting cross-sectorial prudential regulation in one body (the Australian Prudential Regulation Authority) and conduct of business regulation in another (the Australian Securities and Investment Commission), with an umbrella Council co-ordinating the two. This division between prudential

and conduct of business regulation (as well as the division between the different sectors) is also presently evident in the EU single market, where (in essence) the “home” State regulators have responsibility for the former and the “host” State regulators have responsibility for the latter.

The proposal for such a single “super” regulator in the UK met with almost unanimous approval both domestically and from the IMF (see Public Information Notice 99/17 (March 1999): *IMF concludes Article IV Consultation with the UK*). A single regulator presented opportunities for developing a rational and coherent regulatory system—opportunities which have been enthusiastically grasped in the new legislation. Thus the system comprises, under a unified management structure, a single regulatory regime covering the full range of regulatory functions including: “one-stop” authorisation for the full range of financial businesses, one rule-book and one system of monitoring, investigation and discipline. A single complaints handling and Ombudsman system has also been set up (replacing the five existing Ombudsmen and three other disputes resolution schemes) as well as a single Financial Services Compensation Scheme. In this way duplications and inconsistencies (“overlaps and underlaps”) can be avoided and regulatory gaps filled. This gives rise to a number of benefits. For a further discussion, see Lomnicka, “Reforming UK Financial Services Regulation: The Creation of a single Regulator” [1999] J.B.L. 480. See also the two Occasional Papers by Clive Briault of the FSA, “*The Rationale for a Single National Financial Services Regulator*” (OP02, May 1999) and “*Revisiting the Rationale for a Single National Financial Services Regulator*” (OP16, February 2002), both available on the FSA website.

(ii) *Establishing the new Regulator: Initial Steps*

**1–002** The Government lost no time in beginning to implement its ambitious proposals. A new Chairman (Howard Davies—since June 2000, Sir Howard Davies—replacing Sir Andrew Large) of the SIB was appointed in August 1997 and, in anticipation of its new role, the SIB was re-named the “Financial Services Authority” in October 1997. It simultaneously published a so-called “pathfinder prospectus”—*Financial Services Authority: An Outline*. (October 1987)—and began its move to new, much larger, premises in Canary Wharf. Thus the SIB—which was formed in 1985 (in anticipation of the Financial Services Act 1986) under the Companies Act 1985 as a private company limited by guarantee—renamed the “FSA”—was to remain in existence to become the new “super” regulator.

The early legislative opportunity presented by the Bank of England Act 1998—implementing a Manifesto promise to transfer monetary policy operations to a Monetary Policy Committee operating independently of government—enabled the first phase, the transfer of banking regulation to the FSA, to be achieved relatively quickly. Thus on June 1, 1998, the responsibility for supervising banks as well as the wholesale markets regime for listed money market institutions and the related clearing house ECHO, which had hitherto rested with the Bank of England, was transferred wholesale to the FSA. The 1998 Act also made a little noticed change to the constitution of the FSA in giving HM Treasury sole power—previously exercisable jointly with the Bank of England—to appoint the Board of the FSA (see Bank of England Act 1998, s.31 (and s.43 and Sch. 9), amending FS Act 1986, Sch. 7, para. 1(2)).

Devising the main legislative framework for the new “super” regulator—the Financial Services and Markets Bill (the “FSM Bill”)—predictably proved a much more lengthy process. A three-part consultation Paper was published on July 30, 1998, Part Two of which comprised an incomplete draft FSM Bill (the “Draft Bill”).

Part One was an “Overview of Financial Regulatory Reform” and Part Three was the “Draft Explanatory Notes on the Draft Bill” plus a “Regulatory Impact Assessment”.

Despite comprising 233 clauses and 10 Schedules, the Draft Bill was disappointingly skeletal and incomplete. It was deliberately skeletal in some areas where the Bill gave (extensive) secondary legislative powers to HM Treasury and the FSA. Thus, for example, its scope was to be determined by statutory instrument made by HM Treasury. More controversially, wide-ranging legislative powers were given to the FSA as part of its regulatory functions. The issue of the appropriateness of delegating such extensive legislative powers was considered by the Delegated Powers and Deregulation Committee of Parliament. Its report, dated April 29, 1999, formed Annex B to the Joint Parliamentary Scrutiny Committee’s Report (noted below) and, although generally endorsing this approach, it suggested some curtailment of the proposed FSA’s powers. Subsequently, HM Treasury and the FSA issued numerous consultation documents (listed below), outlining their respective proposals in relation to some of these legislative powers. In other areas, the Draft Bill was incomplete as the groundwork had simply not been done and further drafts were subsequently issued, in particular (in April 1999) on official listing, collective investment schemes, disclosure of information and insolvency.

Ahead of the enactment of the Financial Services and Markets Act, the FSA began to anticipate the institutional reforms by achieving as much “*de facto* integration” as was possible under the old legislation both physically (by moving all the existing regulators into one set of premises in Canary Wharf) and managerially (by devising a single management structure). Thus, for example, staff from the existing regulators were offered common terms of employment by the FSA and then contractual arrangements were made between the FSA and the regulators enabling them to use FSA staff to carry out their regulatory functions. Giving evidence to the Joint Parliamentary Scrutiny Committee in March 1999 (see below), Howard Davies said that such integration had largely been achieved by January 1999.

### (iii) *The consultation*

The consultation period allotted to the Draft Bill was a surprisingly very short three months (August–October 1998) and this, together with the incomplete nature of the Draft Bill itself, proved a source of complaint. The Treasury Select Committee of the House of Commons reported on the Draft Bill in February 1999 (see Third Report from the Treasury Committee, Session 1998–99, HC 73 and also Fourth Special Report, Government’s Response, HC 347) and in the following month the Government issued a “Progress Report” in which it commented on some of the concerns raised by those responding during the initial consultation period and by the Treasury Select Committee Report. A number of problematic issues were identified. 1-003

Of major concern was the accountability of the new regulator in that it was to remain a private company and yet it was to be directly vested with very extensive statutory powers. This was in contrast to the existing position under the Financial Services Act 1986, which vested the (much more limited) statutory powers in HM Treasury (previously in the DTI), those powers being revocably transferable to the FSA. This “delegation model” provided, at least theoretically, a degree of Parliamentary accountability for the exercise of the regulatory functions. Curiously, this change was hardly commented upon (except by the Law Society in its response to the Draft Bill), but the more general question of ensuring that the FSA was “accountable” did become one of the major issues of concern both during consultation and during the Bill’s passage through Parliament. Secondly, the question was raised whether some of

the Draft Bill's provisions, especially its market abuse and disciplinary provisions, complied with the European Convention on Human Rights, implemented in the UK by the Human Rights Act 1998 (in force in October 2000). On this second issue, a number of "trade" associations (the British Bankers Association, the London Investment Banking Association and the Futures and Options Association) commissioned an Opinion from the leading Human Rights lawyer Lord Lester of Herne Hill and he doubted whether some of the Bill's provisions were so compatible and changes were consequently made to it. That controversy, however, to some extent remains.

Two legislative innovations were invoked in relation to the Bill. First, the Draft Bill was the first to be subjected to the new pre-introduction parliamentary joint committee scrutiny procedure. Thus for eight weeks in Spring 1999, the Draft Bill was considered by a Joint Scrutiny Committee of both Houses of Parliament, chaired by Lord Terry Burns, which held seven oral hearings, scrutinised the background documents and visited the FSA's premises in Canary Wharf. Again, this Committee complained about the short time it had to undertake its work and about the fact that it had no time to consider the further Treasury drafts, issued in April 1999 (two weeks before it was to report) on official listing, collective investment schemes, disclosure of information and insolvency. Nevertheless, on April 29, 1999, it produced a wide-ranging report (Joint Committee on Financial Services and Markets, First Report (April 29, 1999)) which was universally regarded as impressively thorough. It concentrated on six issues, including the accountability of the new regulator and the impact of the Human Rights Act 1998 (producing a supplementary report on June 2, 1999 on this issue) and made a number of recommendations.

The second legislative innovation was that the Bill itself was subject to the "carry over" procedure in that it did not have to complete all its Parliamentary stages in one Session but (with the Opposition's approval) was carried over and completed its stages in the following Session of Parliament.

The FSM Bill—a more complete 367 clauses and 17 Schedules—was introduced into Parliament on June 17, 1999. Simultaneously, the Government (see *Government Response to Joint Committee Reports* (June 1999)) and the FSA (see *Response by the FSA to the Joint Committee's Reports on the Draft Financial Services and Markets Bill*, (June 17, 1999)) responded to the recommendations of the Joint Parliamentary Scrutiny Committee's Reports.

#### (iv) *The Parliamentary Process*

- 1-004** Using the "carry-over" procedure (see above), the FSM Bill took a year to complete its passage through Parliament. A number of changes and additions were made to it. In particular, the Cruickshank Report on Banking Services in July 1999 generated much debate and some (minor) changes were made to the provisions of the Bill dealing with competition. The decision to make the FSA the "competent authority" for the listing of securities in place of the London Stock Exchange (which decided to "demutualise" and therefore ceased to be an appropriate body to perform that regulatory function) required further amendments to what became Part VI of the Act. Other aspects of the Bill were significantly amended, in particular the "market abuse" provisions (see now Pt VIII of the Act). Thus by the time the Bill received Royal Assent (on June 14, 2000) it had grown to an Act with 433 sections and 21 Schedules. Despite its length, it remains a "framework" provision, conferring extensive powers on HM Treasury and the FSA to devise the details of the regulatory regime by secondary legislation. HM Treasury and (especially) the FSA issued a large number of consultation documents setting out their legislative intentions, as the Bill went through Parliament and continued to do so after its passing.

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For a list of Parliamentary Debates, Treasury Consultative Papers and FSA Consultative Papers, see the list below at paras 1–005 *et seq.*

### (v) *Bringing the Act into force*

The Act was brought into force, for the most part, on December 1, 2001 (on so-called “N2” day)—some four months after the details of the regulatory regime were finalised.

First, the Treasury made the (extensive) secondary legislation provided for by the Act. In particular, it established the scope of the regime by, *inter alia*, making the “Regulated Activities Order” (the RAO) under section 22(1) and the relevant Financial Promotion Order (the FPO) under section 21(5), (9)(a) and (b), (10). It also provided for the repeal of the existing regime and for a smooth transition (including “grandfathering provisions”) from the old to the new.

Secondly, the FSA completed its Handbook so that all the institutional arrangements as single regulator (including the single Ombudsman Scheme (see Pt XVI) and the single Compensation Scheme (see Pt XV)) were in place.

Thirdly, firms affected by the new regime needed to adapt their systems—hence the four month period between the finalisation of regime and it coming into force on “N2” day.

Again, the Treasury and the FSA consulted on these measures and their web-sites contain details of the Consultation Papers. A list of the latter are included below at paras 1–007 and 1–008.

The regulation of credit unions by the FSA was not brought into force on N2 day; the relevant date was July 2, 2002. Moreover, after initially announcing that the FSA would regulate the provision of mortgages secured on residential premises from late summer 2002, in December 2001 it was decided that regulation be extended to advice on such mortgages and on the sale of general insurance. Consequently, the implementation date for this extension of the FSA’s brief was postponed until mid-2004.

### Parliamentary Debates:

Stage	Date	Hansard Reference	1–005
<b>House of Commons</b>			
Introduction	June 17, 1999		
Second reading	June 28, 1999	Vol. 334 Col. 34–111	
Committee	July 6, 1999 until December 9, 1999	Standing Committee A	
Suspension motion	October 25, 1999	Vol. 336 Col. 706–737	
Reintroduction	November 18, 1999		
Report and third reading	January 27, 2000 & February 1, 2000	Vol. 343 Col. 594– 677 Vol. 343 Col. 924–1016	
<b>House of Lords</b>			
Introduction	February 10, 2000		
Second Reading	February 21, 2000	Vol. 610 Col. 3–94	
Committee	March 16, 20, 21, 27, 30, 2000	Vol. 610 Col. 1684–1751; Vol. 611 Col. 9–81; 88–143; 146–233; 503–512; 526–576; 593–632; 912–981 and 997–1059	

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<b>Stage</b>	<b>Date</b>	<b>Hansard Reference</b>
<b>House of Commons</b>		
Report	April 13, 18 2000 May 9, 2000	Vol. 612 Col. 291–354; 561–639; 656–696; 1373–1387; 1396–1443 1457–1562
Third Reading	May 18, 2000	Vol. 613 Col. 363–448
Commons' consideration of Lords' Amendments	June 5, 2000	Vol. 351 Col. 38–133
Lords' consideration of Commons' Amendments	June 12, 2000	Vol. 613 Col. 1373–1393

### **Parliamentary Reports, etc.**

- 1–006** February 1999: Treasury Select Committee, Third Report of Session 1998–1999: Financial Services Regulation, Vols. I and II (H of C 73 I–II)
- March 1999: Government Response:  
Financial Services Regulation: The Government's Response to the Third Report from the Committee of Session 1998–1999, (H of C 347)
- April 29, 1999: Joint Committee First Report:  
Draft Financial Services and Markets Bill: First Report  
(H of L 50 I–II; H of C HC328 I–II)
- June 2, 1999: Joint Committee Second Report:  
Draft Financial Services and Markets Bill: Second Report  
(H of L 66; H of C HC465)
- June 1999: Government Response to Joint Committee Reports

### **Treasury Consultation Documents**

**(Available from HMT's website: [www.hm-treasury.gov.UK](http://www.hm-treasury.gov.UK))**

- 1–007** July 1998: Financial Services and Markets Bill: A Consultation Document  
Part One: Overview of Financial Regulatory Reform  
Part Two: Draft Financial Services and Markets Bill  
Part Three: Draft Explanatory Notes on the Draft Bill; Regulatory Impact Assessment
- February 1999: Draft Recognition Requirements for Investment Exchanges and Clearing Houses
- February 1999: Regulated Activities: A Consultation Document
- March 1999: Progress Report
- March 1999: Financial Promotion: A Consultation Document
- April 1999: Additional Provisions Omitted from July 1998 Draft
- October 1999: Financial Promotion—Second Consultation Document
- January 2000: Draft Open-ended Investment Companies Regulations
- October 2000: Regulating Mortgages
- October 2000: Regulated Activities—Second Consultation Document
- October 2000: Financial Promotion—Third Consultation Document
- December 2000 Consultation on six pieces of legislation:
- (i) Redress for contravention of an FSA requirement or Rule
  - (ii) Disclosure of information (s.353)
  - (iii) Service of notices under FSMA (s.414)
  - (iv) Recognition of requirements for RIEs and RCHs
  - (v) Market Abuse: Prescribed investments and markets
  - (vi) Transitional provisions



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March 2001	Disclosure Of Confidential Information Regulations 2001
March 2001	Mutual Societies Order—A Consultation Document
March 2001	The Transition To The New Compensation Scheme—A Consultation Document
March 2001	The Transition to the New Ombudsman Scheme and the Investigation of Complaints against the Financial Services Authority—A Consultation Document
March 2001	Control Of Business Transfers (Requirements On Applicants) Regulations 2001—A Consultation Document
March 2001	Financial Services And Markets Act 2000 (Communications By Auditors) Regulations 2001—A Consultation Document
October 2001	Proposed Amendments to the Credit Unions Act 1979
Nov 2001	Communications By Actuaries Regulations 2001: Consultation
Nov 2001	Administration Orders for Insurers Consultation
December 2001	Mortgages and General Insurance Regulation
December 2001	Implementation of the E-Commerce Directive in Financial Services
March 2002	Implementation of the E-Commerce Directive in Financial Services: A Second Consultation Document
May 2002	Proposed amendments to the Money Laundering Regulations 2002

### **Lord Chancellor's Department Consultation Paper**

**(Available from its website:**

[www.open.gov.uk/lcd/consult/general/finsmat.htm](http://www.open.gov.uk/lcd/consult/general/finsmat.htm))

January 2001	Financial Services and Markets Tribunal: Consultation on Draft Rules
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### **FSA Consultation Papers**

**(Available from the FSA's website: [www.fsa.gov.uk](http://www.fsa.gov.uk))**

October 1997:	Financial Services Authority: An outline	<b>1-008</b>
October 1997:	(CP1) Consumer Involvement	
October 1997:	(CP2) Practitioner Involvement	
October 1997:	(CP3) Paying for Banking Supervision	
December 1997:	(CP4) Consumer Complaints	
December 1997:	(CP5) Consumer Compensation	
February 1998:	(CP6) Fees 1998/99)	
(February 1998:	Plan and Budget 1998-99)	
April 1998:	(CP8) Designing the FSA Handbook of rules and guidance	
June 1998:	(CP9) The Regulation of Individual Savings Accounts	
June 1998:	(CP10) Market Abuse:	
	Part I: Consultation on a draft Code of Market Conduct	
	Part II: Draft Code of Market Conduct	
June 1998:	(CP11) Limited Issue and Limited Redemption Funds	
July 1998:	The Open Approach to Regulation	
August 1998:	(CP12) The implementation in the UK of the EU Investor Compensation Directive	
August 1998:	Meeting our Responsibilities	
August 1998:	Consumer Complaints: The new Financial Services Ombudsman Scheme	

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Sept 1998:	(CP13)	The FSA Principles for Businesses
Sept 1998:	(CP14)	Collective Investment Schemes: Single pricing and other amendments to the regulations
October 1998:		Differentiated Regulatory Approaches: Future regulation of inter-professional business
October 1998:		The FSA and the Year 2000
October 1998:		The Regulation of Individual Savings Accounts: Consultation on draft rules
November 1998:	(CP15)	Promoting public understanding of financial services: A strategy for consumer education
November 1998:	(CP16)	The future regulation of Lloyd's
December 1998:	(CP17)	Financial services regulation: Enforcing the new regime
February 1999:	(CP18)	Fees 1999–2000
February 1999:	(CP19)	Simplification of the pension: review loss assessment calculations for transfer
March 1999:	(CP20)	The Qualifying Conditions for Authorisation
March 1999:	(CP21)	Pension transfers and opt review Phase 2: Optional Compliance Test for transfer cases
April 1999:	(CP22)	Conversion of authorised unit trusts to OEICS
May 1999:	(CP23)	Proposed amendment to the Financial Services (Compensation of Investors) Rules 1994
May 1999:		Consumer Education: A strategy for promoting public understanding of the financial system
June 1999:	(CP24)	Consumer compensation: a further consultation
July 1999:	(CP25)	Enforcing the new perimeter
July 1999:	(CP26)	The Regulation of Approved Persons
September 1999:	(CP27)	The FSA's approach to giving guidance and waivers to firms
October 1999:	(CP28)	Comparative Information for financial services
October 1999:	(CP29)	The Permission Regime
October 1999:	(CP30)	The FSA's regulation of professional firms
November 1999:	(CP31)	The FSA's approach to setting prudential standards
November 1999:	(CP32)	Proposed Amendments to the Regulations for Collective Investment Schemes: Tax Related Amendments
November 1999:	(CP33)	Consumer Complaints and the new single ombudsman scheme
November 1999:	(CP34)	Training and Competence Sourcebook
December 1999:	(CP35)	Senior Management arrangements, systems and controls
December 1999:	(CP36)	Statement of Recommended Practice: Financial Statements of Authorised Open-Ended Investment Companies
December 1999:	(CP37)	The Transfer of the UK Listing Authority to the FSA
January 2000:		A new regulator for a new Millennium
January 2000:	(CP38)	Protecting Client Money on the Failure of an Authorised Firm
January 2000:	(CP39)	RIE and RCH Sourcebook
January 2000:	(CP40)	The Price Stabilising Rules
January 2000:	(CP41)	Insurance Draft Interim Prudential Sourcebook
	(CP41a)	Friendly Society Draft Rules
	(CP41b)	Insurers—Volume One Rules
	(CP41c)	Insurers—Volume Two Rules



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February 2000:	(CP42)	Fees 2000/20001
February 2000:	(CP43)	Customer Classification
February 2000:	(CP44)	Proposed Amendment to the compensation rules
February 2000:	(CP45)	The Conduct of Business Sourcebook
April 2000:	(CP46)	Money Laundering: The FSA's New Role
May 2000:	(CP47)	The Inter-Professional Code
May 2000:	(CP48)	The Lloyd's Sourcebook
May 2000:	(CP49)	Complaints handling arrangements
June 2000:	(CP50)	Implementing the EC Directive on Insurance Groups
June 2000:	(CP51)	The Interim Prudential Sourcebook for Building Societies
June 2000:	(CP52)	The Interim Prudential Sourcebook for Banks
June 2000:	(CP53)	The Regulation of Approved Persons: Controlled Functions
June 2000:	(CP54)	The Investment Business Interim Prudential Sourcebook
June 2000:	(CP55)	The Service Company Regime
June 2000:	(CP56)	The FSA's post-N2 fee-raising arrangements
June 2000:	(CP57)	The Conduct of Business Sourcebook Supplement
July 2000:	(CP58)	Financial Service Compensation Scheme Draft Rules
July 2000:	(CP59)	Market Abuse: A Draft Code of Market Conduct
July 2000:	(CP60)	Feedback Statement to CP34: Training and Competence Sourcebook (See now Feedback Statement to CP60, dated December 2000)
August 2000:	(CP61)	The Regulation of Stakeholder Pensions
August 2000:	(CP62)	Collective Investment Schemes Sourcebook
August 2000:	(CP63)	The Authorisation Manual
August 2000:	(CP64)	The Supervision Manual
August 2000:	(CP65)	The Enforcement Manual
August 2000:	(CP66)	Prudential Requirements for Lloyd's insurance business
August 2000:	(CP29—	Response to CP29
	response)	
September 2000:	(CP67)	Proposed amendment to the compensation rules
October 2000:	(CP68)	Section 43 Firms: Prudential regime
October 2000:	(CP69)	The Exempt Professional Firms Sourcebook
October 2000:	(CP70)	Mortgage Regulation: The FSA's high level approach
November 2000:	(CP71)	General Provisions
November 2000:	(CP72)	Proposed Amendments to the Compensation Scheme Management Company.
November 2000	(CP73)	Investigation of complaints against the FSA
November 2000	(CP74)	Funding the Financial Ombudsman Service
November 2000	(CP75)	Endowment mortgage complaints
December 2000	(CP76)	Supplement to Draft Code of Market Conduct
December 2000	(CP77)	The Regulation of Credit Unions
December 2000	(CP78)	The Price Stabilising Rules—Feedback to CP40
December 2000	(CP79)	Feedback statement to CP56 and second Consultation Paper on the FSA's post-N2 fee-raising arrangements
January 2001	(CP80)	Reforming Polarisation: First Steps
January 2001	(CP81)	Proposed changes to the Listing Rules
January 2001	(CP82)	Fees 2001/2
February 2001	(CP83)	Inter-Professional conduct