

 Ashurst Morris Crisp

The Financial Services and Markets Act: A Practical Legal Guide

Editor James Perry



Sweet & Maxwell
A THOMSON COMPANY

THE FINANCIAL SERVICES
AND MARKETS ACT:
A PRACTICAL LEGAL GUIDE

ASHURST MORRIS CRISP, LONDON

Edited by
James Perry

LONDON
SWEET & MAXWELL
2001

Published in 2001 by
Sweet & Maxwell Limited of
100 Avenue Road,
London NW3 3PF
(<http://www.sweetandmaxwell.co.uk>)

Typeset by J&L Composition Ltd, Filey, North Yorkshire
Printed in Great Britain by
Athenæum Press Ltd, Gateshead, Tyne & Wear

No natural forests were destroyed to make this product; only farmed
timber was used and replanted

ISBN 0 421 679 905

A CIP catalogue record for this book is available from the British Library

All rights reserved. United Kingdom statutory material in this publication
is acknowledged as Crown copyright.

No part of this publication may be reproduced or transmitted in any form
or by any means, or stored in any retrieval system of any nature without
prior written permission, except for permitted fair dealing under the
Copyright, Designs and Patents Act 1988, or in accordance with the terms
of a licence issued by the Copyright Licensing Agency in respect of
photocopying and/or reprographic reproduction. Application for
permission for other use of copyright material including permission to
reproduce extracts in other published works shall be made to the
publishers. Full acknowledgement of author, publisher and source must
be given.

© Ashurst Morris Crisp 2001

ISBN 0-421-67990-5



9 780421 679900

Foreword

The relatively short history of financial services regulation in the U.K. has produced its own side industry of books, articles and comment. This book strides boldly into that already bustling marketplace.

In covering the FSA and the Financial Services and Markets Act, it enters the expanded areas for debate and discussion that have been created by such a step-change in financial services regulation. The importance of this change has not gone unnoticed—Parliament, the industry, consumer groups and other interested parties, not least the legal community, have all discussed it at great length with varying degrees of pleasure and enthusiasm. Nor has this debate been confined to the U.K.—the model of a single regulator for financial services is becoming a fast-growing export industry as other countries seek to adapt our structure for their own use.

It is sometimes easy to forget that, although the FSA has been up and running for four years, we have had to continue to work under the various regulatory regimes of the past with their different legal foundations, rulebooks and panoplies of powers. Now that the midnight hour has struck and the new Act has come into force, we can operate a single regime in the full hope that it will mean a better system of regulation—one that is not only responsive, risk-based and cost-effective but also considerably less confusing.

The four years in waiting have not seen us standing idly by for the Act to come into force. We have, as you will know to your personal cost of bleary eyes and late nights, been busy publishing consultation papers containing proposals on the detailed regime we will put into operation, including our single Handbook of rules and guidance. I apologise for the amount of paper that we have produced—frankly I wish it could have been less—but we are grateful for the responses we have received and have taken full account of them. As a regulator, we recognise the importance of well-informed debate and constructive dialogue with all interested groups and I know that the legal community will continue to play its full part in this.

I therefore welcome the appearance of this book, under its distinguished editorship as a contribution to that debate. No reader would expect me to say that I agree with all that it contains, but I hope it will play a part in developing an understanding of our powers and the checks and balances that apply, as well as bringing together in one place the main features of the legislation. I look forward to the ongoing debate.

Sir Howard Davies, Chairman of the Financial Services Authority

Preface

There have been moments during the past four and a half years when many a student of the Financial Services and Markets Act 2000 must have felt like the hero in a poem by Robert Browning, valiantly striving to reach a destination and nearly, but never quite, reaching it. Whatever one's view of the new Act and the statutory regulator, the journey from the Chancellor's announcement on May 20, 1997 to 'N2' has certainly been a long and arduous one for all concerned; along the way, as Lord Saatchi, a senior member of the Conservative team on the Bill observed, grown men have been seen weeping (though it is not clear whether this was in Parliament, Whitehall, Canary Wharf or the City). The regulated community has now, thankfully, reached some kind of resting place with the coming into force of most of the Act, and the advent of the new statutory regulator, on December 1, 2001.

The long period of gestation which the FSMA has undergone only partly hints at the difficulties which an author of this kind of work has faced. A brief perusal of the Act will confirm that the FSMA itself is, in essence, a framework; most of the detail sits in orders made by H.M. Treasury and principles, rules and guidance made by the FSA. These have been heavily consulted upon—with finality being achieved, in many cases, only in spring or summer this year (or, in some cases, even later). Some orders—for example, that relating to Control of Business Transfers—had yet to be published or made by the time that this work went to press. As a result, we have endeavoured to capture late development in the legislative and rule-making processes after May 2001 but have not succeeded in every case. We hope, nonetheless, that the reader will find that our efforts to reflect late changes (and new material) have borne some fruit.

For whom is this work intended? We hope, of course, that this work will have as wide-ranging an appeal as possible; however, if pressed, we would admit that the people most in our minds' eye while writing were those hard-pressed regulated and 'perimeter' firms which, for whatever reason, did not play an active part in the consultation process. These are the firms which seem most in need of a little guidance (written or otherwise) in the months following N2.

It would be wrong not to include here a customary word of thanks to certain people who have helped, in different ways, to realise this book. I am immensely grateful to my colleagues at Ashursts who have contributed individual chapters; they receive just recognition at the beginning of their work. I am also grateful to other colleagues who have read different sections of the manuscript and have made helpful comments. My personal debt is to David Toubé and Jai Chavda, who have been as vigilant, supportive and knowledgeable as I could have wished (and then more). We are all, of course, in debt to our publishers, Sweet & Maxwell, whose enthusiasm and encouragement have been a source of inspiration (and occasional fear in the latter stages!). On a personal note, I would like to thank my wife, Andrea, and daughters, Melissa and Abigail, for their constant understanding and support and for remaining calm when I had seemingly disappeared under hundreds of draft orders and consultation papers.

We must add two final caveats that the process of change will continue after N2, though this edition is constant; and that the general comments in this work are not intended as a substitute for specific advice.

James Perry
September 2001

Table of Cases

Adams v. Lindsell (1818) 1 B&Ald. 681	3.13
Associated Provincial Picture Houses Ltd v. Wednesbury Corp [1948] 1 K.B. 223; [1947] 2 All E.R. 680; 63 T.L.R. 623; 112 J.P. 55; 45 L.G.R. 635; [1948] L.J.R. 190; 177 L.T. 641; 92 S.J. 26, CA; [1947] 1 All E.R. 498; [1947] L.J.R. 678, KBD	5.08
Autronic AG v. Switzerland (1990) 12 E.H.R.R. 485; [1991] F.S.R. 55; <i>The Times</i> , May 30, 1990, ECHR	8.35
Bank of Scotland v. Investment Management Regulatory Organisation Ltd 1989 S.C. 107; 1989 S.L.T. 432; 1989 S.C.L.R. 386, Ex Div	15.18
Brown v. KMR Services Ltd; Sword Daniels v. Pitel [1995] 4 All E.R. 598; [1995] 2 Lloyd's Rep. 513; <i>The Times</i> , July 26, 1995; <i>The Independent</i> , September 13, 1995; Lloyd's List, October 3, 1995 (I.D.), CA	15.03
Carlill v. Carbolic Smoke Ball Co [1893] 1 Q.B. 256, CA	3.13
Commission (E.C.) v. France; <i>sub nom.</i> Co-Insurance Services, Re [1986] E.C.R. 3663; [1987] 2 C.M.L.R. 113, ECJ	4.17
Customs and Excise Commissioners v. Lord Fisher; <i>sub nom.</i> Lord Fisher DSC v. Customs and Excise Commissioners [1981] 2 All E.R. 147; [1981] S.T.C. 238 QBD	3.05, 6.06
Customs and Excise Commissioners v. Morrison's Academy Boarding Houses Association [1978] S.T.C. 1; 1977 S.C. 279; 1977 S.L.T. 197, 1 Div	6.06
Edwards v. United Kingdom (1993) 15 E.H.R.R. 417; <i>The Times</i> , January 21, 1993, ECHR	8.35
Engel v. Netherlands (No.1) (1979–80) 1 E.H.R.R. 647, ECHR; Engel v. Netherlands (No.2) (1979–80) 1 E.H.R.R. 706, ECHR	8.35
Entores Ltd v. Miles Far East Corp; <i>sub nom.</i> Newcomb v. De Roos [1955] 2 Q.B. 327; [1955] 3 W.L.R. 48; [1955] 2 All E.R. 493; [1955] 1 Lloyd's Rep. 511; 99 S.J. 384, CA	3.13
Handyside v. United Kingdom (1979–80) 1 E.H.R.R. 737, ECHR	8.35
Hornal v. Neuberger Products [1957] 1 Q.B. 247; [1956] 3 W.L.R. 1034; [1956] 3 All E.R. 970; 100 S.J. 915, CA	8.29
Norris v. Ireland (1991) 13 E.H.R.R. 186; <i>The Times</i> , October 31, 1988, ECHR	8.35
Oriel (In Liquidation), Re [1986] 1 W.L.R. 180; [1985] 3 All E.R. 216; [1986] P. C.C. 11; (1985) 82 L.S.G. 3446; (1985) 129 S.J. 669, CA	3.10
Ozturk v. Germany (1984) 6 E.H.R.R. 409, ECHR	8.35
Joachimson, N (A Firm) v. Swiss Bank Corp (Costs) [1921] 3 K.B. 110; (1921) 6 Ll. L. Rep. 435, CA	3.13
Johnston v. Ireland (1987) 9 E.H.R.R. 203; <i>The Times</i> , January 7, 1987, ECHR	8.35
Osman v. United Kingdom [1999] 1 F.L.R. 193; (2000) 29 E.H.R.R. 245; 5 B.H.R.C. 293; (1999) 1 L.G.L.R. 431; (1999) 11 Admin. L.R. 200; [1999] Crim. L.R. 82; [1998] H.R.C.D. 966; [1999] Fam. Law 86; (1999) 163 J.P. N. 297; <i>The Times</i> , November 5, 1998, ECHR	2.15

- R. v. Barnet & Camden Rent Tribunal ex p. Frey Investments Ltd;
sub nom. Frey Investments v. Camden LBC [1972] 2 Q.B. 342;
 [1972] 2 W.L.R. 619; [1972] 1 All E.R. 1185; 70 L.G.R. 241; (1972)
 24 P. & C.R. 202; 115 S.J. 967, CA5.08
- R. v. De Berenger 3 M.&S. 668.15
- R. v. Lloyd's of London Ex p. Briggs [1993] 1 Lloyd's Rep. 176; [1993]
 C.O.D. 66; *The Times*, July 30, 1992; *The Independent*,
 September 16, 1992; *The Financial Times*, July 29, 1992, QBD15.18
- R. (on the application of Fleurose) v. Securities and Futures Authority Ltd;
sub nom. R. v. Securities and Futures Authority Ltd ex p. Fleurose
 [2001] EWHC Admin 292; *The Daily Telegraph*, May 1, 2001, QBD
 (Admin Ct).....8.35, 13.62
- Rowe v. United Kingdom; Jasper v. United Kingdom; Fitt v. United Kingdom
 (2000) 30 E.H.R.R. 1; 8 B.H.R.C. 325; [2000] Crim. L.R. 584;
The Times, March 1, 2000, ECHR8.35
- Saunders v. United Kingdom [1998] 1 B.C.L.C. 362; [1997] B.C.C. 872;
 (1997) 23 E.H.R.R. 313; 2 B.H.R.C. 358; *The Times*, December 18,
 1996; *The Independent*, January 14, 1997, ECHR.....8.24
- Scher v. Policyholders Protection Board (No.1); Ackman v. Policyholders
 Protection Board (No.1); Royal Insurance (UK) Ltd v. Scher; Royal
 Insurance (UK) Ltd v. Ackman [1993] 3 W.L.R. 357; [1993] 3 All
 E.R. 384; [1993] 2 Lloyd's Rep. 533; (1993) 143 N.L.J. 1064; (1993)
 137 S.J.L.B. 179; *The Times*, July 16, 1993; *The Independent*, July 16,
 1993, HL3.13
- Securities and Investments Board v. Lloyd-Wright [1993] 4 All E.R. 210;
 [1994] 1 B.C.L.C. 147, Ch D13.13
- Stevenson v. Rogers [1999] Q.B. 1028; [1999] 2 W.L.R. 1064; [1999] 1 All
 E.R. 613; (1999) 96(2) L.S.G. 29; (1999) 149 N.L.J. 16; (1999) 143
 S.J.L.B. 21; *The Times*, December 31, 1998, CA3.05, 6.06
- Three Rivers DC v. Bank of England (No.3) [2000] 2 W.L.R. 1220; [2000]
 3 All E.R. 1; [2000] Lloyd's Rep. Bank. 235; [2000] 3 C.M.L.R. 205;
 [2000] Eu. L.R. 583; (2000) 2 L.G.L.R. 769; (2000) 97(23) L.S.G. 41;
The Times, May 19, 2000, HL2.15
- United General Commercial Insurance Corp Ltd, Re; *sub nom.* United
 General Commercial Insurance Corp, Re; United General Commercial
 Insurance Corp Ltd [1927] 2 Ch. 51; (1927) 27 Ll. L. Rep. 63, CA.....3.13
- Untelrab v. McGregor [1996] S.T.C. (S.C.D.) 13.10
- Welch v. United Kingdom (1995) 20 E.H.R.R. 247; *The Times*, February 15,
 1995, ECHR8.35
- Z v. United Kingdom [2001] 2 F.C.R. 246; *The Times*, May 31, 2001,
 ECHR2.15

Table of Statutes

1697	Act to restrain the number and ill practices of brokers and stock-jobbers	1.02	1982	Insurance Companies Act— <i>cont'd</i> Sched.2A	4.08
1870	Life Assurance Companies Act	1.03		Sched.2C	11.11-11.13
1871	Lloyd's Act	15.18, 15.25	1984	Telecommunications Act (c.12)	9.13
1944	Prevention of Fraud (Investments) Act	12.01	1985	Companies Act (c.6) . . .	7.02, 16.02
1946	Bank of England Act (c.27) . . .	1.03		Pt III	7.02
1958	Prevention of Fraud (Investments) Act (c.45)	1.02, 1.04		Pt V, Ch.VII.	12.24, 12.29
1965	Industrial and Provident Societies Act (c.12),	16.01, 16.08		s.258	4.11
1972	European Communities Act (c.68) s.2(2)	12.29		ss.425-427A	11.14
1973	Fair Trading Act (c.41) . . .	9.10, 9.15		s.427A(1)	11.12
	s.2	9.12, 9.17		ss.428 et seq.	15.19
1974	Consumer Credit Act (c.39)	3.15, 3.16, 4.01, 4.19, 6.27, 6.36		Sched.15B	11.14
1974	Friendly Societies Act (c.46) .	16.01, 16.08	1986	Building Societies Act 1986 (c.53) 4.01, 16.01, 16.08	
1974	Rehabilitation of Offenders Act (c.53)	5.08		Pt.VII	16.08
1976	Restrictive Trade Practices Act (c.34)	9.15		s.9	16.05
1977	Insurance Brokers Registration Act (c.46)	1.03, 2.23, 4.01		ss.36, 36A	16.08
1979	Credit Unions Act (c.34)4.01, 16.01, 16.09			s.37	16.08
	s.11	16.09		s.42B	16.08
1980	Insurance Companies Act (c.25) . .	12.29		s.71	16.08
1980	Competition Act 1980 (c.21) . .	9.15		ss.83, 83A, 84	16.08
1982	Lloyd's Act 4.21, 15.01, 15.19, 15.25 s.3(3)	15.19		Sched.3	16.05
	s.14	15.18	1986	Financial Services Act (c.60) 1.04, 2.09, 2.15, 3.02, 3.05, 3.06, 3.10, 3.12-3.15, 3.18, 3.20, 3.21, 3.23-3.27, 3.29, 3.32, 3.34, 3.38-3.42, 3.44, 3.45, 3.48, 3.50-3.55, 4.01-4.04, 4.07, 4.21, 5.01, 5.02, 5.08, 5.10, 6.01, 6.05, 6.08, 6.11, 6.13, 6.14, 6.32, 6.33, 7.06, 7.12, 7.14, 7.16, 7.17, 7.22, 9.03, 9.05, 9.11, 9.12, 9.14, 10.03, 10.04, 10.07, 10.14, 10.15, 10.19, 10.26, 11.02, 12.01, 12.12, 12.17, 12.24, 12.25, 12.27, 12.33, 14.01, 14.02, 14.07, 14.09, 15.01, 15.19, 15.25	
1982	Insurance Companies Act (c.50) 1.03, 3.15, 4.08, 4.21, 15.12, 15.17, 15.20, 15.28			Pt I	7.02, 7.10, 7.14
	Pt IV	15.20		Pt I Ch.IV	14.01
	s.2(1)	15.20		Pt IV . . .	1.04, 7.01-7.03, 7.7.08, 7.11, 7.14, 7.18
	s.16	9.20		Pt V	7.02
	ss.49-52	11.11		Pt XIV	14.02
	s.64	5.01		s.1(3)	3.10
	s.72	6.01		s.1(3) (b)	3.11
	s.85	15.28		s.4	3.03
	s.130	6.32			
	Sched.2	2.23, 15.28			

1986	Financial Services Act— <i>cont'd</i>	1986	Financial Services Act— <i>cont'd</i>
	s.5 3.55		s.142 (6) 7.02
	s.7 1.04		s.143(3)(a), (b), (4) 7.12
	ss.9-11 14.02		s.144(2), (2A) 7.14
	s.9 9.11		s.144 (4)-(6) 7.12
	s.10(3) 4.21		s.146 7.02, 7.07, 7.16
	s.10 (6) 4.05		s.146 (2) 7.16, 7.17
	s.11(5) 14.07		s.146 (3) 7.16
	s.15 1.04		s.147 7.17
	s.24 3.09		s.148 7.16
	s.31 4.20		s.149 7.16
	s.31 (2) 4.20		s.150 7.21
	ss.36-39 14.02		s.151(3)-(6) 7.21
	s.36(1) 14.01		s.152 7.15
	s.37 9.11, 14.08		s.152 (5), (6) 7.15
	s.38(1) 14.01		s.153 7.20
	s.39 9.11, 14.08		s.154 7.14
	s.40 14.02		s.155 7.06
	s.42 15.19		s.156A 7.18
	s.43 . . . 3.28, 3.53, 4.01, 10.26		s.156B 7.16
	s.44 3.54, 4.21, 5.02		s.191 3.05
	s.47 7.21, 8.01		Sched.1 4.02, 4.15, 7.07
	s.56 3.12, 6.17, 10.03		Sched.1, Pts I, II 15.19
	s.56 (8) 6.17		Sched.1, Pt.III 3.12, 3.49
	s.57 3.12, 6.03, 6.05-6.07, 6.10, 6.20, 6.25, 10.03, 12.25		Sched.1, Pt.IV 3.12, 3.15
	s.57 (1) 6.11		Sched.1, para.10 3.15
	s.58 6.15		Sched.1, para.11 3.29
	s.58 (1)(b) 6.22		Sched.1, para.12 3.20
	s.59 5.10		Sched.1, para.12 note 1 . . 3.38
	ss.62, 62A 4.03		Sched.1, para.13 . . . 3.15, 3.21
	s.75(6) 12.11		Sched.1, para.13 (b) 3.23, 4.20
	s.75 (8)(b)(i), (ii) 12.24		Sched.1, para.13 note 6 3.23, 3.44
	s.76 12.25		Sched.1, para.14 . . . 3.15, 3.24
	ss.77-85 12.28		Sched.1, para.15 3.27
	s.78(7) 12.28		Sched.1, para.17(1) . 3.20, 3.38
	s.81(4) 12.28		Sched.1, para.17 (4) 3.15, 3.20, 3.38
	s.83 12.27, 12.28		Sched.1, para.18 3.48
	s.86(5) 12.31		Sched.1, para.18 (3)(a) . . 3.48
	s.88(5) 12.33		Sched.1, para.21 3.49
	s.114 9.11		Sched.1, para.22 3.50
	s.114 (5) 9.11		Sched.1, para.22 (1) 3.50
	ss.119, 120 14.02		Sched.1, para.23 3.40
	ss.122, 123 14.02		Sched.1, para.25 3.47
	s.122 9.12, 10.14		Sched.1, paras 26, 27 3.06, 3.12
	s.122 (1) 9.11		Sched.1, para.28(3) 3.39
	s.122 (7) 9.14		Sched.1, para.36 12.11
	s.122 (4) 9.17		Sched.2 5.01
	s.124 9.15		Sched.4 14.02, 14.05
	s.130 6.01		Sched.11A 7.02, 7.14
	s.142 7.03		
	s.142 (3)(b) 7.15		

1987	Banking Act (c.22)	1.03, 3.13, 3.15, 3.29, 3.30, 3.52, 3.53, 4.01, 4.05, 4.08, 5.01, 5.09 s.5 3.19, 3.30 s.5 (3) 3.12 s.32 6.01 s.39 4.13 ss.67, 69 3.03 Sched.2 3.52	1999	Welfare Reform and Pensions Act (c.30) 3.17
			2000	Financial Services and Markets Act (c.8) 1.01, 1.02, 1.04, 1.05, 1.07, 2.01, 2.03, 2.04, 2.07-2.17, 2.20, 2.21, 3.01-3.06, 3.09, 3.13, 3.16, 3.28, 3.33, 3.45, 3.51 3.53-3.55, 4.02-4.05, 4.07, 4.08, 4.10, 4.11, 4.13, 4.16, 4.20, 4.21, 5.01, 5.02, 5.10, 6.01, 6.02, 6.09, 6.11, 6.13, 6.14, 6.22, 6.24, 6.30, 6.33, 6.36, 7.01, 7.03, 7.04, 7.06-7.08, 7.12, 7.15-7.17, 7.19, 7.20, 7.22-7.24, 8.01, 8.03, 8.04, 8.06, 8.09, 8.17, 8.21, 8.25, 8.29, 8.35, 9.01, 9.05, 9.07, 9.11, 9.13, 10.01-10.03, 10.05, 10.13, 11.01, 11.06, 11.08, 11.11, 12.01, 12.11, 12.16, 12.17, 12.24, 13.01, 13.08, 13.10, 13.12, 13.13, 13.36, 13.54, 13.55, 13.61, 14.01, 14.03, 14.04, 14.06-14.09, 15.01, 15.23, 15.26, 15.28, 16.01, 16.04-16.06, 17.03
1987	Landlord and Tenant Act (c.31)	s.42(1) 12.10		Explanatory Notes, para.306 9.14
1988	Income and Corporation Taxes Act (c.1) 12.05 s.306 12.05			Pt III 4.02, 14.08 Pt IV 2.08, 2.10, 3.02, 3.11, 4.02-4.07, 4.15-4.17, 4.20, 4.21, 5.06, 10.02, 13.12, 13.14, 13.29, 13.49 Pt V 16.08 Pt VI 2.13, 7.01, 7.04, 7.06, 7.07, 7.11, 7.12, 7.14, 7.22, 7.23, 9.02 Pt VII 11.01, 11.11-11.14, 15.28 Pt VIII 8.01, 8.23, 14.05 Pt IX 13.36, 16.08 Pt X 2.11, 2.16, 9.02 Pt X Ch.III 7.06, 9.09 Pt XI 2.11 Pt XII 11.01 Pt XIV 2.11 Pt XV 2.22 Pt XVI 2.21
1989	Companies Act (c.40)	14.03, 14.05, 16.02 Pt VII 14.04 s.155 14.04 Sched.21, Pts I-III 14.02		
1992	Taxation of Chargeable Gains Act (c.12)	s.99(1) 12.01 s.100(1) 12.01		
1992	Timeshare Act (c.35)	 12.16		
1992	Friendly Societies Act (c.40)	 4.01, 16.01, 16.08 Pt IV 16.08 s.68 16.08 ss.44-50 16.05 ss.80-84 16.08 Sched.7 9.20		
1993	Criminal Justice Act (c.36)	Pt V 8.01, 8.10 s.53(1)(a) 8.17		
1994	Deregulation and Contracting Out Act (c.40)	 1.04		
1998	Bank of England Act (c.11)	 4.01		
1998	Competition Act (c.41)	 9.09, 9.10, 9.15 Ch.I 9.15, 14.08 Ch.II 9.15, 14.08 s.2 9.15 s.18 9.15		
1998	Human Rights Act (c.42)	 1.06, 2.15, 8.01, 8.35, 12.28 s.3 8.35 s.4 8.35 s.6 8.35 s.7 8.35		
1998	Scotland Act (c.46)	 1.06		

2000 Financial Services and Markets

Act—cont'd

Pt XVII	2.11
Pt XVIII 2.11, 3.23, 8.20, 14.02, 14.08	
Pt XVIII Ch.II	7.06
Pt XVIII Ch.III	14.08
Pt XIX	15.01, 15.23
Pt XX	3.25, 3.45, 6.30
Pt XXIII	16.03
Pt XXVII	2.12
s.2	4.11, 15.26
s.2 (1)	2.01, 7.06, 9.01
s.2 (2)	2.01, 9.07, 9.11
s.2 (3)	2.01, 7.06, 9.01, 9.11
s.2(3) (d), (e)	15.26
s.2 (4)	2.01, 9.01, 9.11
s.2(3) (b)	5.04
s.2 (3)(c)	5.05
s.2(3) (f)	2.16
s.3	2.01, 4.07
s.5	2.04, 4.07
s.5 (3)	2.04
s.6(1)-(5)	2.05
s.7	2.19
ss.8-11	2.16
ss.12-15	2.17
ss.17, 18	2.17
s.19	2.08, 2.09, 3.02, 4.02, 5.02, 6.14
s.19 (1)	6.13
s.20	4.03
s.20 (2)	4.03
s.20(2) (c)	4.03
s.20 (3)	4.03
s.21	6.01, 6.05, 6.07, 6.14, 6.19, 6.34, 6.35, 6.36, 10.03, 12.01, 12.25-12.27
s.21 (1)	6.02, 6.03, 6.05-6.09, 6.11-6.14, 6.18, 6.20, 6.21, 6.23, 6.25-6.27, 6.32, 6.34
s.21 (2)	6.02, 6.35
s.21 (3)	6.02, 6.11
s.21 (4)-(6), (7)-(10)	6.02
s.21 (8)	6.02, 6.10, 6.20
s.21(8) (a)	6.14
s.21(8) (b)	6.10
s.21 (10)	6.36
s.21 (13)	6.07

2000 Financial Services and Markets

Act—cont'd

s.22	3.04, 3.05, 4.20, 5.02, 6.06, 8.04, 14.04
s.22 (1)	3.04, 6.06
s.22 (4)	3.04
s.22 (5)	3.14
s.23	2.08
s.23 (1)	3.02
s.23 (3)	3.02, 6.35
s.24(1), (2)	3.03
s.25	6.02
s.25 (1)	6.35
s.25 (2)	6.07, 6.35
s.25(2) (a)	6.07
s.26	6.36
s.26 (1), (2)	3.55
s.26 (4)	3.55, 6.36
s.27(1)	3.55
s.28(3), (5), (6)	3.55
ss.26-28	4.03
ss.26-29	2.08
s.29	3.55
s.30(1)-(7)	6.36
s.31(1)	3.02
s.31(1) (b)	4.16
s.31 (2)	4.02
s.33	4.02, 9.06
s.34	4.16
s.34 (3)	4.16
s.38	2.08, 3.02, 4.02
s.39	2.08, 4.02, 4.21
s.39 (1)	3.54
s.40	4.02
s.40 (2)	4.02
s.41(2)	4.08
s.42	4.21
s.42 (6)	4.04, 4.15
s.42 (7)	4.04
s.42(7) (a)	4.15
s.43	4.04, 4.06, 4.21
s.43 (1)	4.04, 4.15
s.43 (3), (4)	4.04
s.44	4.03, 4.06
s.44 (1)	4.04
s.44(1) (a)	4.02
s.45	9.06, 13.49
s.45 (1)	4.04
s.45(1) (a)	4.08
s.46	2.10, 13.49
s.47	13.49

2000 Financial Services and Markets

Act—cont'd

s.47(1), (4)	4.04
s.48	4.04
s.48 (7)	4.04
ss.51-53	4.04
s.51(3), (4), (6)	4.05
s.52(1), (2)	4.05, 4.06
s.52 (7)-(9)	4.07
s.53(3)	13.14
s.55	2.15
s.56	9.06
s.56(1)	5.12, 6.08
s.57(5)	2.15
s.58(5)	2.15
s.59 2.10, 5.01, 5.02, 5.05, 5.10, 15.25	
s.59 (1)	5.02
s.59 (2)	3.54, 5.02
s.59 (3)	5.02, 5.03
s.59 (4)	5.03
s.59 (5) 5.02, 5.03, 5.06, 5.07, 5.09, 5.11	
s.59 (6), (7) . . . 5.03, 5.05-5.07, 5.11	
s.59 (8)	5.06
s.59 (9)	5.04
s.60(1), (6)	5.07
s.61(1)	5.08
s.61 (2)	5.08
s.61 (3)	5.07
s.62(2)	5.07
s.62 (3)	5.07
s.62 (4)	2.15, 5.07
s.63	5.08, 9.06
s.63 (1)	13.51
s.63 (4)	2.15
s.64	2.16, 2.17, 5.09, 5.10, 9.05, 9.08
s.64 (1)	13.19
s.64 (2)	5.09, 13.19
s.64(2) (a)	5.10
s.64 (3)	5.09, 9.08
s.64(3) (a)	5.09
s.64 (7), (8)	5.09
s.65	2.16
s.66	5.10, 13.47
s.66 (1), (2)	5.10, 13.18
s.66 (3)	5.10
s.67(1), (4)	5.10
s.67 (7)	2.15, 5.10
s.69	7.22

2000 Financial Services and Markets

Act—cont'd

s.69 (2)(c)	5.10
s.71(1)	5.02
s.71 (2)	5.02
s.72(3)	7.06
s.73	7.06
s.73 (1)	7.06
s.74	7.07, 7.08
s.74 (2), (3)(b)	7.07
s.7 (4)	7.14
s.75(3)-(6)	7.12
s.76(1), (2), (7)	7.12
s.77(1), (2), (4)	7.13
s.78 (12)	7.13
s.79 (13), (14)	7.12
s.79(1)(b)	7.07, 7.14
s.79 (4)	7.14
s.80	7.16, 7.21
s.80 (1)	7.17
s.80 (2)-(4)	7.16
s.81	7.17, 7.21
s.81 (3), (4)	7.17
s.82	7.16, 7.21
s.82 (2), (3), (6)	7.16
s.83	7.16, 7.24
s.83 (3), (4)	7.22
s.84	7.14
s.85	7.16, 7.24
s.85 (1)-(3)	7.22
s.86	7.14
s.87	7.18, 7.25
s.87 (2)	7.18
s.88(7)	7.19
s.89	7.19
s.89 (4)	7.19
s.90	7.21
s.90 (6)	7.21
s.91	7.22, 13.47
s.91 (3), (6), (7)(a)	7.22
s.92	7.22
s.93	2.16
s.93 (1), (2)	7.22
s.94	2.16
s.94 (2)	7.22
s.95(1)(a), (b)	7.06
s.95 (6)	7.06
s.96	7.20
s.97	7.23
s.98	7.14
s.99	7.06
s.99 (3)	7.06

2000 Financial Services and Markets

Act—cont'd

s.100	7.22
s.104	11.11
s.105(1), (2)(b), (3), (4)	11.13
s.107(2)	11.12
s.109	11.13
s.110	11.13
s.111	11.12, 11.14
s.112	11.12
s.112 (3), (4)	11.12
s.114	11.14
s.117	11.11
s.118(2)	8.02
s.118(2) (a)	8.10
s.118(2) (b)	8.15
s.118(2) (c)	8.16
s.118 (3)	8.04
s.118 (5)	8.05
s.118 (7)	8.02, 8.11
s.118 (8)	7.24, 8.17
s.118 (10)	2.12, 8.02
s.119	8.03
s.119 (2)	9.08
s.120	8.17, 8.21
s.120 (3)	8.21
s.122(1)	5.09, 8.17, 8.21
s.122(2)	8.17
s.123	8.02, 9.06, 13.47
s.123 (1)	8.29, 8.30
s.123(1) (b)	8.09
s.123 (2)	8.08, 8.21, 8.26, 8.29
s.123 (3)	8.30
s.124(2)	8.08, 8.31
s.125	2.16
s.126	8.26
s.127(1), (2)	8.26
s.127 (4)	2.15, 8.27
s.128	8.25
s.129	8.34, 9.06
s.132	2.15, 13.36
s.133(1)	13.36
s.134	2.15, 8.28
s.134 (3)	8.28
s.136(2)	9.11
s.137	13.45
s.138	9.02, 9.03, 10.01, 10.26
s.138 (1)(b)	10.01
s.138 (7)	2.04
ss.139-141	9.02
s.139(1)	10.01
s.141	9.02, 9.03

2000 Financial Services and Markets

Act—cont'd

s.143	8.17, 8.21, 9.02
s.144	8.17, 9.02, 9.03
s.145	6.03, 9.02, 9.03, 10.01
s.145 (5)	6.03
s.146	5.04, 9.02, 9.03
s.147	9.02, 9.03
s.148	9.02, 10.05
s.148 (11)	9.03
s.150	9.03, 9.06, 10.03, 10.05, 10.06, 10.15, 10.24
s.150 (3)	10.24
s.150 (4)	9.06
s.151	4.03, 9.06
s.152	2.17
s.155	2.16, 7.06, 9.11
s.155 (2)(a)	2.16, 9.02
s.155 (6)(b)	2.16
s.155 (8)	2.16
s.155 (10)	2.16
s.156(2)	9.04, 10.05
s.157	4.05, 4.08, 5.09, 9.0 10.26
s.157 (2), (3)	9.07, 10.01
s.158	2.17
s.158 (1)	9.07
s.158 (5)	10.01
s.159(1)	9.10
s.159(1) (a)-(d)	9.10
s.159 (2), (3)	9.10, 14.08
s.160	9.10, 9.12, 9.20, 14.08
s.160 (2), (4), (5), (7), (8)	9.12
s.161(2), (3), (6)	9.12
s.162	9.10, 14.08
s.162 (1), (2), (4), (6), (7)	9.13
s.163	2.17, 9.10, 14.08
s.163 (1)-(5), (8), (10)	9.14
s.163 (8)	14.08
s.164	14.08
s.164 (1), (2)	9.15
s.165	13.03, 13.09
s.165 (11)	13.03
s.166	4.13
s.167	8.24, 13.04-13.07
s.167 (2)	13.05
s.168	13.04, 13.06, 13.07, 13.10
s.168 (2)	8.24, 13.07
s.168(2) (b)	8.24
s.168 (4)	13.07

2000 Financial Services and Markets

Act—cont'd

s.170(2)	8.24, 13.10
s.170 (3)	13.10
s.170 (9)	13.10
s.171(3), (4)	13.07
s.173	8.24, 13.07
s.174	7.23, 13.08
s.175	8.24, 13.07
s.175 (2)	8.24
s.175 (5)	7.23
s.177	7.23
s.178	11.04
s.178 (1), (2)	11.03
s.178 (4)	11.04
s.179(2)	11.04
ss.180, 181	11.04
s.183(2), (3)	11.03
s.184(3)	11.03
s.185	11.04
s.185 (3)	11.03
s.186	11.04
s.186 (5)	11.03
s.187(3)	11.04
s.189	11.03
s.190	11.04
s.191	11.04
s.191 (1)	11.04
s.192	11.04
ss.194-195	13.56
s.196	4.04
ss.205, 206	9.06
s.210	2.16, 7.22
s.211	2.16
s.213(1)	9.11
ss.226, 227	2.21
s.229	2.21
s.229 (9)	2.21
s.231	2.21
s.234	9.11
s.235(1)-(4)	12.01
ss.235-237	12.01
s.236	12.24
s.236 (5)	12.24
s.237(1)	12.01
ss.238-241	12.01
s.238	3.31, 12.25-12.27
s.239	12.26
ss.240, 241	12.25
ss.242-261	12.28
ss.244, 246	12.28
s.247	9.03

2000 Financial Services and Markets

Act—cont'd

s.248	9.03
s.249	12.28, 13.57
s.250	12.28
s.254	13.58
s.256	12.28
s.257	12.28, 13.58
s.258	12.28, 13.58
s.264	4.02, 12.30
s.265(5)	2.15
s.266	12.31
s.267	13.58
s.269(3)	2.15
s.270	12.30
s.270 (2)(b)	12.32
s.271(3)	2.15
s.272	12.30
s.272 (15)	12.33
s.276(2)	2.15
s.279	13.58
s.280(2)	2.15
s.281	13.58
s.284(8)	7.23
s.285(2), (3)	14.01
s.286	14.02
s.286 (4)	14.04
s.287	14.08
s.288	14.08
s.290	14.04
s.290 (2)	14.08
s.290 (5)	14.07, 14.08
s.291(1)	14.01
s.292(3)(a)-(d)	14.09
s.293	7.24
s.293 (1), (5)-(8)	14.06
s.294	14.06
s.295	14.09
s.296	14.06, 14.07
s.296 (3)	14.06
s.298	14.07
s.298 (1)(a)-(c)	14.07
s.298 (2)-(4)	14.07
s.299	14.07
s.300(1), (2)	14.05
s.303(2), (3), (5)	14.08
ss.304-306	14.08
s.307	2.17, 14.08
s.308(2), (6), (8)	14.08
s.310	14.08
s.310 (2)	14.08
s.311	14.08

2000 Financial Services and Markets

Act—*cont'd*

s.311 (1), (8)	14.08
s.312	14.08
s.314	15.26
s.314 (1), (2)	15.24
s.315(2)	15.24
s.316	2.16, 15.26
s.318	2.16, 15.26
s.320	15.27
s.319	2.16
s.322	9.02
s.323	15.28
ss.325-333	3.45
s.326(1)	3.45
s.327	6.13, 6.22, 6.30, 13.59
s.327 (4)	3.45
s.327 (6)	3.45
s.328	2.16
s.329	13.59
s.330	2.16
s.332	9.02
s.334	16.04
s.334 (1)	16.04
s.335	16.04
s.335 (1)-(3)	16.04
s.336	16.04
s.336 (1)	16.04
s.337	16.04
s.345	13.57
s.347	4.05
ss.356-358	13.55
s.359	13.55
ss.361, 362	13.55
s.365	13.55
s.367	13.55
s.372	13.55
s.375	13.55
s.380	2.08, 9.06, 13.12, 13.13
s.380 (1)-(3)	6.37
s.380 (3)	13.13
s.380 (6)	6.37, 13.13
s.381	13.12, 13.13
s.381 (1)	8.30
s.381(1) (a)	8.30
s.381 (2)	8.30
s.381 (3)	13.13
s.381 (4)	8.30
s.382	2.08, 6.36, 9.06, 13.54
ss.383, 384	8.30, 13.54
s.384	9.06
s.384 (1), (2)	13.54

2000 Financial Services and Markets

Act—*cont'd*

s.387	4.07, 5.07, 5.10
s.388(1), (2)	13.25
s.389	13.25
s.390	13.26
s.392	7.22, 13.27, 13.28
s.393	7.22, 13.28
s.394(2)	13.27
s.394(2) (b)	13.27
s.394 (3), (5), (7)	13.27
s.395	7.20
s.395 (2)	4.07
s.395 (13)	7.13
s.396	2.16
s.397	7.21, 8.01, 8.15
ss.401, 402	2.05, 8.01, 13.61
s.413	7.23, 13.08, 13.27
s.418	3.06, 3.07, 3.12, 3.1 4.21
s.419	3.05
s.422(4)	11.04
ss.426, 427	4.21
s.429	2.17
Sched.1, paras 1-13	6.14
Sched.1, para.2	2.17
Sched.1, para.3	2.19
Sched.1, para.6(1), (3)	13.01
Sched.1, para.7(1)(a), (b)	2.18
Sched.1, para.7(5)	2.16
Sched.1, para.8	2.18
Sched.1, para.10	2.17
Sched.1, paras 11, 12	2.16
Sched.1, paras 12-27	6.14
Sched.1, para.17	9.11
Sched.1, para.19	2.15
Sched.2	3.04, 15.25
Sched.2 Pt III.	3.04
Sched.2 para.21	3.04
Sched.2 paras 25, 26	3.14
Sched.3	2.08, 3.02, 4.02, 4.16 4.20, 10.03, 12.25
Sched.3, Pt III	4.18
Sched.3, para.1	4.16, 11.02
Sched.3, para.5	4.16
Sched.3, para.7	4.16
Sched.3, paras 13, 14	4.17
Sched.3, para.19(2), (4), (5), (12)	4.18
Sched.3, para.19(7)(b)	4.19
Sched.3, para.20(5)	4.18

2000	Financial Services and Markets Act— <i>cont'd</i>
	Sched.4 2.08, 3.02, 4.02, 4.07, 4.17, 4.20, 10.03, 12.25
	Sched.4 para.3(1) 4.20
	Sched.4, para.3(1) (b), (c) 4.20
	Sched.4 para.4(1) 4.20
	Sched.5 3.09, 4.02, 12.30
	Sched.5 para.1 12.27
	Sched.6 . 4.05, 4.06, 4.08, 4.14
	Sched.6 para.1(1), (2) . . . 4.08
	Sched.6 para.3(3) 4.11
	Sched.7 7.06
	Sched.8 7.06
	Sched.9 7.18
	Sched.10 7.21
	Sched.10, paras 1, 2 7.21
	Sched.11 7.02, 7.14, 7.18
	Sched.12 11.14
	Sched.13 13.36
	Sched.13, paras 2, 3 2.15
	Sched.14 9.13

2000	Financial Services and Markets Act— <i>cont'd</i>
	Sched.14, para.2 9.13
	Sched.14, para.2 (b) 9.11
	Sched.14, para.3(3) 9.13
	Sched.14, para.4 9.13
	Sched.17, para.3(2) 2.21
	Sched.17, para.7 2.21
	Sched.17, para.14 2.21
	Sched.17, para.16 2.21
	Sched.17, para.22 2.21
	Sched.18 16.05, 16.09
	Sched.18 Pt II 16.05
	Sched.18 Pt V 16.09
	Sched.22 16.05
2000	Limited Liability Partnerships Act (c.12) 12.24
	s.1(2) 12.24
2000	Regulation of Investigatory Powers Act (c.23)
	s.17 13.40
2000	Utilities Act (c.27) 9.11