



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART X

RULES AND GUIDANCE

CHAPTER II

GUIDANCE

157 Guidance.

- (1) The Authority may give guidance consisting of such information and advice as it considers appropriate—
 - (a) with respect to the operation of this Act and of any rules made under it;
 - (b) with respect to any matters relating to functions of the Authority;
 - (c) for the purpose of meeting the regulatory objectives;
 - (d) with respect to any other matters about which it appears to the Authority to be desirable to give information or advice.
- (2) The Authority may give financial or other assistance to persons giving information or advice of a kind which the Authority could give under this section.
- (3) If the Authority proposes to give guidance to regulated persons generally, or to a class of regulated person, in relation to rules to which those persons are subject, [^{F1}subsections (1), (2)(d) and (4) of section 155 apply to the proposed guidance as they apply to proposed rules, unless the Authority considers that the delay in complying with them would be prejudicial to the interests of consumers].
- [^{F2}(3A) Subsection (3) also applies in relation to guidance which the Authority proposes to give to persons generally, or to a class of person, in relation to rules under section 131B (short selling rules) to which those persons are subject.]
- (4) The Authority may—
 - (a) publish its guidance;

Status: Point in time view as at 01/07/2011.

Changes to legislation: Financial Services and Markets Act 2000, Chapter II is up to date with all changes known to be in force on or before 22 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (b) offer copies of its published guidance for sale at a reasonable price; and
 - (c) if it gives guidance in response to a request made by any person, make a reasonable charge for that guidance.
- (5) In this Chapter [^{F3}(except in section 158A)], references to guidance given by the Authority include references to any recommendation made by the Authority to persons generally, to regulated persons generally or to any class of regulated person.
- (6) “Regulated person” means any—
- (a) authorised person;
 - (b) person who is otherwise subject to rules made by the Authority.

Textual Amendments

- F1** Words in s. 157(3) substituted (12.7.2007) by The Regulatory Reform (Financial Services and Markets Act 2000) Order 2007 (S.I. 2007/1973), **art. 13**
- F2** S. 157(3A) inserted (8.6.2010) by Financial Services Act 2010 (c. 28), ss. 24(1), 26(2)(d)(e), **Sch. 2 para. 14**
- F3** Words in s. 157(5) inserted (6.12.2006) by The Financial Services and Markets Act 2000 (Markets in Financial Instruments) (Modification of Powers) Regulations 2006 (S.I. 2006/2975), **reg. 5**

Modifications etc. (not altering text)

- C1** S. 157 modified (22.2.2008) by The Northern Rock plc Transfer Order 2008 (S.I. 2008/432), **art. 16(2)**
- C2** S. 157 modified (29.9.2008 at 8.00 a.m.) by The Bradford & Bingley plc Transfer of Securities and Property etc. Order 2008 (S.I. 2008/2546), **art. 38(2)**
- C3** S. 157 modified (7.10.2008 at 9.30 a.m.) by The Heritable Bank plc Transfer of Certain Rights and Liabilities Order 2008 (S.I. 2008/2644), **art. 28(2)**
- C4** S. 157 modified (8.10.2008 at 10.10 a.m.) by The Transfer of Rights and Liabilities to ING Order 2008 (S.I. 2008/2666), **art. 19(2)**
- C5** S. 157 modified (8.10.2008 at 12.15 p.m.) by The Kaupthing Singer & Friedlander Limited Transfer of Certain Rights and Liabilities Order 2008 (S.I. 2008/2674), **art. 30(2)**
- C6** S. 157 modified (30.3.2009 at 8.00 a.m.) by The Amendments to Law (Resolution of Dunfermline Building Society) Order 2009 (S.I. 2009/814), **art. 10(2)**
- C7** S. 157 modified (1.1.2010) by The Northern Rock plc Transfer Order 2009 (S.I. 2009/3226), arts. 1(2)(b), **21(2)**
- C8** S. 157(3) modified (17.8.2001) by S.I. 2001/2617, arts. 2(a), 4(3), 8, **Sch. 2 para. 12**
- C9** S. 157(3) excluded (15.7.2004) by The Financial Services and Markets Act 2000 (Transitional Provisions) (Complaints Relating to General Insurance and Mortgages) Order 2004 (S.I. 2004/454), **art. 12(1)** (as inserted by The Financial Services and Markets Act 2000 (Transitional Provisions) (Complaints Relating to General Insurance and Mortgages) (Amendment) Order 2004 (S.I. 2004/1609), {art. 6 }
- C10** S. 157(3) excluded (29.10.2004) by The Financial Services and Markets Act 2000 (Transitional Provisions) (Mortgages) Order 2004 (S.I. 2004/2615), arts. 1(2)(a), **4(2)**
- C11** S. 157(3) excluded (7.12.2006) by The Compensation Act 2006 (Contribution for Mesothelioma Claims) Regulations 2006 (S.I. 2006/3259), regs. 1(1), **4**
- C12** S. 157(3) excluded (30.6.2008 for certain purposes, 1.1.2009 otherwise) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2007 (S.I. 2007/3510), art. 1(2), **6(2)**

Status: Point in time view as at 01/07/2011.

Changes to legislation: Financial Services and Markets Act 2000, Chapter II is up to date with all changes known to be in force on or before 22 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

158 Notification of guidance to the Treasury.

- (1) On giving any general guidance, the Authority must give the Treasury a copy of the guidance without delay.
- (2) If the Authority alters any of its general guidance, it must give written notice to the Treasury without delay.
- (3) The notice must include details of the alteration.
- (4) If the Authority revokes any of its general guidance, it must give written notice to the Treasury without delay.
- (5) “General guidance” means guidance given by the Authority under section 157 which is—
 - (a) given to persons generally, to regulated persons generally or to a class of regulated person;
 - (b) intended to have continuing effect; and
 - (c) given in writing or other legible form.
- (6) “Regulated person” has the same meaning as in section 157.

Modifications etc. (not altering text)

C13 S. 158(5) modified (17.8.2001) by S.I. 2001/2617, arts. 2(a), 4(3), 8, Sch. 2 para. 12

^{F4} _{F4}158A Guidance on outsourcing by investment firms and credit institutions

- (1) Without prejudice to the generality of section 157, the Authority must give guidance in the terms required by Article 15(3) of Commission Directive 2006/73/EC of 10 August 2006 (requirement to publish statement of policy on outsourcing of investment services by investment firms and credit institutions).
- (2) Subsections (1), (2)(b) and (d), (4), (5), (6)(a) and (7) of section 155 apply to guidance which the Authority is required to give under this section as they apply to proposed rules.
- (3) The Authority must publish its guidance under this section.
- (4) The Authority may offer copies of the published guidance for sale at a reasonable price.
- (5) Subsections (1) to (4) of section 158 apply to guidance under this section as they apply to general guidance (as defined by section 158(5)).]]

Textual Amendments

F4 S. 158A inserted (6.12.2006) by The Financial Services and Markets Act 2000 (Markets in Financial Instruments) (Modification of Powers) Regulations 2006 (S.I. 2006/2975), reg. 6 (with reg. 15)

Status:

Point in time view as at 01/07/2011.

Changes to legislation:

Financial Services and Markets Act 2000, Chapter II is up to date with all changes known to be in force on or before 22 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.