



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVII

COLLECTIVE INVESTMENT SCHEMES

CHAPTER V

RECOGNISED OVERSEAS SCHEMES

F1 ...

Textual Amendments

- F1** S. 278 crossheading omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, [Sch. 1 para. 22](#)

278 Rules as to scheme particulars.

The [^{F2}FCA] may make rules imposing duties or liabilities on the operator of a scheme recognised under section ^{F3}... 272 for purposes corresponding to those for which rules may be made under section 248 in relation to authorised unit trust schemes.

Textual Amendments

- F2** Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 9\(1\)\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F3** Words in s. 278 omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, [Sch. 1 para. 23](#)

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279 Revocation of recognition.

The [F²FCA] may ^{F4}... revoke an order under section 272 if it appears to the [F²FCA]—

- (a) that the operator, trustee or depositary of the scheme has contravened a requirement imposed on him by or under this Act;
- (b) that the operator, trustee or depositary of the scheme has, in purported compliance with any such requirement, knowingly or recklessly given the [F²FCA] information which is false or misleading in a material particular;
- (c) ^{F5}... that one or more of the requirements for the making of the order are no longer satisfied; or
- (d) that none of paragraphs (a) to (c) applies, but it is undesirable in the interests of the participants or potential participants that the scheme should continue to be recognised.

Textual Amendments

- F2** Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 9\(1\)\(2\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F4** Words in s. 279 omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, [Sch. 1 para. 24\(a\)](#)
- F5** Words in s. 279(c) omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, [Sch. 1 para. 24\(b\)](#)

Modifications etc. (not altering text)

- C1** S. 279 applied (1.12.2001) by [S.I. 2001/3592, arts. 1\(2\), 47\(4\)\(b\)](#) (with art. 23(2))
 S. 279 applied (with modifications) (1.12.2001) by [S.I. 2001/3592, arts. 1\(2\), 48\(4\)\(5\)](#) (with art. 23(2))
- C2** S. 279(c) modified (1.12.2001) by [S.I. 2001/2636, arts. 1\(2\)\(b\), 68\(2\)](#); [S.I. 2001/3538, art. 2\(1\)](#)

280 Procedure.

- (1) If the [F²FCA] proposes to [F⁶make an order under section 279] revoking a recognition order, it must give a warning notice to the operator and (if any) the trustee or depositary of the scheme.
- (2) If the [F²FCA] decides to ^{F7}... make an order under that section—
 - (a) it must without delay give a decision notice to the operator and (if any) the trustee or depositary of the scheme; and
 - (b) the operator or the trustee or depositary may refer the matter to the Tribunal.

Textual Amendments

- F2** Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 9\(1\)\(2\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F6** Words in s. 280(1) substituted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, [Sch. 1 para. 25\(a\)](#)
- F7** Words in s. 280(2) omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, [Sch. 1 para. 25\(b\)](#)

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Modifications etc. (not altering text)

C3 S. 280(1) extended (1.12.2001) by S.I. 2001/3592, arts. 1(2), 47(1), 48(1) (with art. 23(2))

281 Directions.

(1) In this section a “relevant recognised scheme” means a scheme recognised under section ^{F8}... 272.

(2) If it appears to the [F²FCA] that—

- (a) the operator, trustee or depositary of a relevant recognised scheme has contravened, or is likely to contravene, a requirement imposed on him by or under this Act,
- (b) the operator, trustee or depositary of such a scheme has, in purported compliance with any such requirement, knowingly or recklessly given the [F²FCA] information which is false or misleading in a material particular,
- (c) one or more of the requirements for the recognition of [F⁹such a scheme] are no longer satisfied, or
- (d) none of paragraphs (a) to (c) applies, but the exercise of the power conferred by this section is desirable in order to protect the interests of participants or potential participants in a relevant recognised scheme who are in the United Kingdom,

it may direct that the scheme is not to be a recognised scheme for a specified period or until the occurrence of a specified event or until specified conditions are complied with.

Textual Amendments

F2 Word in ss. 271-283B substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), Sch. 18 para. 9(1)(2) (with Sch. 20); S.I. 2013/423, art. 3, Sch.

F8 Words in s. 281(1) omitted (22.7.2013) by virtue of The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), reg. 1, Sch. 1 para. 26(a)

F9 Words in s. 281(2)(c) substituted (22.7.2013) by The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), reg. 1, Sch. 1 para. 26(b)

Modifications etc. (not altering text)

C4 S. 281 extended (1.12.2001) by S.I. 2001/2636, arts. 1(2)(b), 70(b), 71(b); S.I. 2001/3538, art. 2(1)
S. 281 amended (*temp.* from 3.9.2001 to 1.12.2001) by S.I. 2001/2659, arts. 1(2), 3(9); S.I. 2001/3538, art. 2(1)

282 Procedure on giving directions under section 281 and varying them otherwise than as requested.

(1) A direction takes effect—

- (a) immediately, if the notice given under subsection (3) states that that is the case;
- (b) on such date as may be specified in the notice; or
- (c) if no date is specified in the notice, when the matter to which it relates is no longer open to review.

(2) A direction may be expressed to take effect immediately (or on a specified date) only if the [F²FCA], having regard to the ground on which it is exercising its power under

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section 281, considers that it is necessary for the direction to take effect immediately (or on that date).

- (3) If the [F²FCA] proposes to give a direction under section 281, or gives such a direction with immediate effect, it must give separate written notice to the operator and (if any) the trustee or depositary of the scheme concerned.
- (4) The notice must—
 - (a) give details of the direction;
 - (b) inform the person to whom it is given of when the direction takes effect;
 - (c) state the [F²FCA's] reasons for giving the direction and for its determination as to when the direction takes effect;
 - (d) inform the person to whom it is given that he may make representations to the [F²FCA] within such period as may be specified in it (whether or not he has referred the matter to the Tribunal); and
 - (e) inform him of his right to refer the matter to the Tribunal.
- (5) The [F²FCA] may extend the period allowed under the notice for making representations.
- (6) If, having considered any representations made by a person to whom the notice was given, the [F²FCA] decides—
 - (a) to give the direction in the way proposed, or
 - (b) if it has been given, not to revoke the direction,
 it must give separate written notice to the operator and (if any) the trustee or depositary of the scheme concerned.
- (7) If, having considered any representations made by a person to whom the notice was given, the [F²FCA] decides—
 - (a) not to give the direction in the way proposed,
 - (b) to give the direction in a way other than that proposed, or
 - (c) to revoke a direction which has effect,
 it must give separate written notice to the operator and (if any) the trustee or depositary of the scheme concerned.
- (8) A notice given under subsection (6) must inform the person to whom it is given of his right to refer the matter to the Tribunal.
- (9) A notice under subsection (7)(b) must comply with subsection (4).
- (10) If a notice informs a person of his right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.
- (11) This section applies to the variation of a direction on the [F²FCA's] own initiative as it applies to the giving of a direction.
- (12) For the purposes of subsection (1)(c), whether a matter is open to review is to be determined in accordance with section 391(8).

Textual Amendments

F2 Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 9\(1\)\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

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