



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXIII U.K.

PUBLIC RECORD, DISCLOSURE OF INFORMATION AND CO-OPERATION

The public record

347 The record of authorised persons etc. U.K.

- (1) The [F¹FCA] must maintain a record of every—
 - (a) person who appears to the [F¹FCA] to be an authorised person;
 - (b) authorised unit trust scheme;
 - (c) authorised open-ended investment company;
 - (d) recognised scheme;
 - (e) recognised investment exchange;
 - ^{F2}(f)
 - (g) individual to whom a prohibition order relates;
 - (h) approved person; ^{F3} . . .
 - [F⁴(ha) person to whom subsection (2A) applies; and]
 - (i) person falling within such other class (if any) as the [F¹FCA] may determine.
- (2) The record must include such information as the [F¹FCA] considers appropriate and at least the following information—
 - (a) in the case of a person appearing to the [F¹FCA] to be an authorised person—
 - (i) information as to the services which he holds himself out as able to provide; and
 - (ii) any address of which the [F¹FCA] is aware at which a notice or other document may be served on him;
 - (b) in the case of an authorised unit trust scheme, the name and address of the manager and trustee of the scheme;

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- (c) in the case of an authorised open-ended investment company, the name and address of—
 - (i) the company;
 - (ii) if it has only one director, the director; and
 - (iii) its depository (if any);
- (d) in the case of a recognised scheme, the name and address of—
 - (i) the operator of the scheme; and
 - (ii) any representative of the operator in the United Kingdom;
- (e) in the case of a recognised investment exchange ^{F5} ... the name and address of the exchange ^{F6} ...;
- (f) in the case of an individual to whom a prohibition order relates—
 - (i) his name; and
 - (ii) details of the effect of the order;
- (g) in the case of a person who is an approved person—
 - (i) his name;
 - (ii) the name of the relevant authorised person;
 - (iii) if the approved person is performing a controlled function under an arrangement with a contractor of the relevant authorised person, the name of the contractor.

[^{F7}(2A) This subsection applies to—

- (a) an appointed representative to whom subsection (1A) of section 39 applies for whom the applicable register (as defined by subsection (1B) of that section) is the record maintained by virtue of subsection (1)(ha) above;
 - (b) a person mentioned in subsection (1)(a) of section 39A if—
 - (i) the contract with an authorised person to which he is party complies with the applicable requirements (as defined by subsection (7) of that section), and
 - (ii) the authorised person has accepted responsibility in writing for the person's activities in carrying on investment services business (as defined by subsection (8) of that section); and
 - (c) any person not falling within paragraph (a) or (b) in respect of whom the [^{F1}FCA] considers that a record must be maintained for the purpose of securing compliance with Article 23.3 of the markets in financial instruments directive (registration of tied agents).]
- (3) If it appears to the [^{F1}FCA] that a person in respect of whom there is an entry in the record as a result of one of the paragraphs of subsection (1) has ceased to be a person to whom that paragraph applies, the [^{F1}FCA] may remove the entry from the record.
- (4) But if the [^{F1}FCA] decides not to remove the entry, it must—
- (a) make a note to that effect in the record; and
 - (b) state why it considers that the person has ceased to be a person to whom that paragraph applies.
- (5) The [^{F1}FCA] must—
- (a) make the record available for inspection by members of the public in a legible form at such times and in such place or places as the [^{F1}FCA] may determine; and

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- (b) provide a certified copy of the record, or any part of it, to any person who asks for it—
 - (i) on payment of the fee (if any) fixed by the [F1FCA]; and
 - (ii) in a form (either written or electronic) in which it is legible to the person asking for it.
- (6) The [F1FCA] may—
 - (a) publish the record, or any part of it;
 - (b) exploit commercially the information contained in the record, or any part of that information.
- (7) “Authorised unit trust scheme”, “authorised open-ended investment company” and “recognised scheme” have the same meaning as in Part XVII, and associated expressions are to be read accordingly.
- (8) “Approved person” means a person in relation to whom the [F8FCA or the PRA] has given its approval under section 59 and “controlled function” and “arrangement” have the same meaning as in that section.
- (9) “Relevant authorised person” has the meaning given in section 66.

Textual Amendments

- F1** Word in s. 347(1)-(6) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 16\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F2** S. 347(1)(f) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 16\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F3** Word in s. 347(1) omitted (1.4.2007 for certain purposes and 1.11.2007 otherwise) by virtue of [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\), regs. 1\(2\), 3\(5\), Sch. 5 para. 12\(a\)](#)
- F4** S. 347(1)(ha) inserted (1.4.2007 for certain purposes and 1.11.2007 otherwise) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\), regs. 1\(2\), 3\(5\), Sch. 5 para. 12\(b\)](#)
- F5** Words in s. 347(2)(e) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 16\(4\)\(a\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F6** Words in s. 347(2)(e) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 16\(4\)\(b\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F7** S. 347(2A) inserted (1.4.2007 for certain purposes and 1.11.2007 otherwise) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\), regs. 1\(2\), 3\(5\), Sch. 5 para. 12\(c\)](#)
- F8** Words in s. 347(8) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 16\(5\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

Modifications etc. (not altering text)

- C1** S. 347(1)(a) disappplied (temp. from 31.10.2004 until 30.4.2005) by [The Financial Services and Markets Act 2000 \(Transitional Provisions\) \(Mortgages\) Order 2004 \(S.I. 2004/2615\), arts. 1\(2\)\(b\), 5, Sch. para. 9](#)
- C2** S. 347(1)(a) disappplied (temp. from 14.1.2005 until 14.7.2005) by [The Financial Services and Markets Act 2000 \(Transitional Provisions\) \(General Insurance Intermediaries\) Order 2004, \(S.I. 2004/3351\), arts. 1\(2\)\(b\), 5, {Sch. para. 8}](#)
- C3** S. 347(1)(a) disappplied (6.4.2007) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2006 \(S.I. 2006/1969\), arts. 1\(3\), 7, Sch. para. 9](#)

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- C4** S. 347(1)(h) disapplied (temp. from 31.10.2004 until 30.4.2005) by [The Financial Services and Markets Act 2000 \(Transitional Provisions\) \(Mortgages\) Order 2004 \(S.I. 2004/2615\)](#), arts. 1(2)(b), 5, **Sch. para. 10**
- C5** S. 347(1)(h) disapplied (temp. from 14.1.2005 until 14.7.2005) by [The Financial Services and Markets Act 2000 \(Transitional Provisions\) \(General Insurance Intermediaries\) Order 2004, \(S.I. 2004/3351\)](#), arts. 1(2)(b), 5, {Sch. para. 9}
- C6** S. 347(1)(h) disapplied (6.4.2007) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2006 \(S.I. 2006/1969\)](#), arts. 1(3), 7, **Sch. para. 10**

Commencement Information

- II** S. 347 partly in force; s. 347 not in force at Royal Assent see s. 431(2); s. 347(3)-(9) in force at 1.12.2001 by [S.I. 2001/3538](#), **art. 2(1)**; s. 347(1)(2) in force for specified purposes at 1.12.2001, 1.5.2002, 1.8.2002, 1.12.2002 by [S.I. 2001/3528](#), **art. 2(1)(3)**

[^{F9}347A Duty of PRA to disclose information relevant to the record **U.K.**

- (1) The PRA must, for the purpose of assisting the FCA to comply with its duty under section 347—
- (a) notify the FCA if the information included in the record as required under section 347(2)(a) appears to the PRA to be incomplete or inaccurate,
 - (b) if it makes a prohibition order relating to an individual, provide the FCA with information falling within section 347(2)(f) in relation to that order,
 - (c) where it is the appropriate regulator in relation to an approved person, provide the FCA with information falling within section 347(2)(g) in relation to that approved person, and
 - (d) where the FCA has notified the PRA that it considers it appropriate to include in the record information of a certain description, disclose to the FCA such information of that description as the PRA has in its possession.
- (2) The duty to provide information under this section does not apply to information which the PRA reasonably believes is in the possession of the FCA.
- (3) Subsection (1) does not require or authorise the disclosure of information whose disclosure is prohibited by or under section 348.
- (4) This section is without prejudice to any other power to disclose information.
- (5) In this section references to the “record” are to the record maintained under section 347.]

Textual Amendments

- F9** [S. 347A](#) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 12 para. 17** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

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Disclosure of information

348 Restrictions on disclosure of confidential information by ^{F10}FCA, PRA] etc. **U.K.**

- (1) Confidential information must not be disclosed by a primary recipient, or by any person obtaining the information directly or indirectly from a primary recipient, without the consent of—
 - (a) the person from whom the primary recipient obtained the information; and
 - (b) if different, the person to whom it relates.
- (2) In this Part “confidential information” means information which—
 - (a) relates to the business or other affairs of any person;
 - (b) was received by the primary recipient for the purposes of, or in the discharge of, any functions of the ^{F11}FCA, the PRA^{F12}... or the Secretary of State under any provision made by or under this Act; and
 - (c) is not prevented from being confidential information by subsection (4).
- (3) It is immaterial for the purposes of subsection (2) whether or not the information was received—
 - (a) by virtue of a requirement to provide it imposed by or under this Act;
 - (b) for other purposes as well as purposes mentioned in that subsection.
- (4) Information is not confidential information if—
 - (a) it has been made available to the public by virtue of being disclosed in any circumstances in which, or for any purposes for which, disclosure is not precluded by this section; or
 - (b) it is in the form of a summary or collection of information so framed that it is not possible to ascertain from it information relating to any particular person.
- (5) Each of the following is a primary recipient for the purposes of this Part—
 - ^{F13}(a) the FCA;
 - (aa) the PRA;]
 - ^{F14}(b)
 - (c) the Secretary of State;
 - (d) a person appointed ^{F15}to collect or update information under section ^{F16}166A] or] to make a report under section 166;
 - (e) any person who is or has been employed by a person mentioned in paragraphs (a) to (c);
 - ^{F17}(ea) a person who is or has been engaged to provide services to a person mentioned in those paragraphs;]
 - (f) any auditor or expert instructed by a person mentioned in those paragraphs.
- (6) In subsection (5)(f) “expert” includes—
 - (a) a competent person appointed by ^{F18}the FCA] under section 97;
 - (b) a competent person appointed by the ^{F19}FCA, the PRA] or the Secretary of State to conduct an investigation under Part XI;
 - ^{F20}(c)

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Textual Amendments

- F10** Words in s. 348 heading substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 18\(5\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F11** Words in s. 348(2)(b) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 18\(2\)\(a\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F12** Words in s. 348(2)(b) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 18\(2\)\(b\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F13** S. 348(5)(a)(aa) substituted for s. 348(5)(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 18\(3\)\(a\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F14** S. 348(5)(b) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 18\(3\)\(b\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F15** Words in s. 348(5)(d) inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(2)(e), [Sch. 2 para. 26](#)
- F16** Word in s. 348(5)(d) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 18\(3\)\(c\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F17** S. 348(5)(ea) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 18\(3\)\(d\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F18** Words in s. 348(6)(a) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 18\(4\)\(a\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F19** Words in s. 348(6)(b) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 18\(4\)\(b\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F20** S. 348(6)(c) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 18\(4\)\(c\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.

Modifications etc. (not altering text)

- C7** S. 348 extended (1.12.2001) by [S.I. 2001/3648](#), [arts. 1, 3\(2\), 4, 5\(2\), 7\(2\)](#)
S. 348 modified (17.8.2001 for certain purposes otherwise 1.12.2001) by [1986 c. 53](#), [s. 53A](#) (as substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by [S.I. 2001/2617](#), [arts. 2, 8, 13\(1\)](#), [Sch. 3 Pt. II para. 152](#)); [S.I. 2001/3538](#), [art. 2\(1\)](#)
S. 348 modified (17.8.2001 for certain purposes otherwise 1.12.2001) by [1992 c. 40](#), [s. 63A\(1\)](#) (as substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by [S.I. 2001/2617](#), [arts. 2, 8, 13\(1\)](#), [Sch. 3 Pt. I para. 78](#)); [S.I. 2001/3538](#), [art. 2\(1\)](#)
- C8** S. 348 applied (20.4.2003) by [The Insurers \(Reorganisation and Winding Up\) Regulations 2003 \(S.I. 2003/1102\)](#), [regs. 16\(2\), 50\(3\)](#) (with reg. 3)
- C9** S. 348 modified (20.4.2003) by [The Insurers \(Reorganisation and Winding Up\) Regulations 2003 \(S.I. 2003/1102\)](#), [reg. 50\(4\)](#) (with reg. 3)
- C10** S. 348 applied (18.2.2004) by [The Insurers \(Reorganisation and Winding Up\) Regulations 2004 \(S.I. 2004/353\)](#), [reg. 16\(2\)\(3\)](#) (with reg. 3)
- C11** S. 348 applied (with modifications) (18.2.2004) by [The Insurers \(Reorganisation and Winding Up\) Regulations 2004 \(S.I. 2004/353\)](#), [reg. 50\(3\)-\(6\)](#) (with reg. 3)
- C12** S. 348 applied (with modifications) (5.5.2004) by [The Credit Institutions \(Reorganisation and Winding up\) Regulations 2004 \(S.I. 2004/1045\)](#), [regs. 18, 38](#)
- C13** S. 348 excluded (20.5.2006) by [The Takeovers Directive \(Interim Implementation\) Regulations 2006 \(S.I. 2006/1183\)](#), [reg. 18\(1\)](#)
- C14** S. 348 applied (6.3.2008) by [The Regulated Covered Bonds Regulations 2008 \(S.I. 2008/346\)](#), [reg. 43](#)
- C15** S. 348 applied (with modifications) (2.3.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), [regs. 1\(2\)\(a\), 95](#), [Sch. 5 para. 5](#) (with reg. 3) (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 155\(6\)\(e\)](#) (with [Sch. 2 para. 156](#)))
- C16** S. 348 applied (with modifications) (11.2.2010) by [The Cross-Border Payments in Euro Regulations 2010 \(S.I. 2010/89\)](#), [reg. 19](#), [Sch. para. 4](#)

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- C17** S. 348 applied (with modifications) (9.2.2011 for certain purposes and 30.4.2011 otherwise) by [The Electronic Money Regulations 2011 \(S.I. 2011/99\)](#), regs. 1(2)(a)(xiv)(b), 62, **Sch. 3 para. 6** (with reg. 3) (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 196(5)(f)**)
- C18** S. 348 applied (with modifications) (15.1.2013) by [The Payments in Euro \(Credit Transfers and Direct Debits\) Regulations 2012 \(S.I. 2012/3122\)](#), reg. 1, **Sch. para. 4** (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 248(6)(i)(m)**)
- C19** S. 348(1) restricted (20.4.2003) by [The Insurers \(Reorganisation and Winding Up\) Regulations 2003 \(S.I. 2003/1102\)](#), **regs. 16(3), 50(5)** (with reg. 3)

349 Exceptions from section 348. **U.K.**

- (1) Section 348 does not prevent a disclosure of confidential information which is—
- made for the purpose of facilitating the carrying out of a public function; and
 - permitted by regulations made by the Treasury under this section.
- (2) The regulations may, in particular, make provision permitting the disclosure of confidential information or of confidential information of a prescribed kind—
- by prescribed recipients, or recipients of a prescribed description, to any person for the purpose of enabling or assisting the recipient to discharge prescribed public functions;
 - by prescribed recipients, or recipients of a prescribed description, to prescribed persons, or persons of prescribed descriptions, for the purpose of enabling or assisting those persons to discharge prescribed public functions;
 - by the [^{F21}FCA or the PRA] to the Treasury or the Secretary of State for any purpose;
 - by any recipient if the disclosure is with a view to or in connection with prescribed proceedings.
- (3) The regulations may also include provision—
- making any permission to disclose confidential information subject to conditions (which may relate to the obtaining of consents or any other matter);
 - restricting the uses to which confidential information disclosed under the regulations may be put.

[^{F22}(3A) Section 348 does not apply to—

- the disclosure by a recipient to which subsection (3B) applies of confidential information disclosed to it by the [^{F23}FCA or the PRA] in reliance on subsection (1);
- the disclosure of such information by a person obtaining it directly or indirectly from a recipient to which subsection (3B) applies.

(3B) This subsection applies to—

- the Panel on Takeovers and Mergers;
- an authority designated as a supervisory authority for the purposes of Article 4.1 of the Takeovers Directive;
- any other person or body that exercises public functions, under legislation in an EEA State other than the United Kingdom, that are similar to the [^{F24}functions of the FCA or the PRA] or those of the Panel on Takeovers and Mergers.]

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- (4) In relation to confidential information, each of the following is a “recipient”—
- (a) a primary recipient;
 - (b) a person obtaining the information directly or indirectly from a primary recipient.
- (5) “Public functions” includes—
- (a) functions conferred by or in accordance with any provision contained in any enactment or subordinate legislation;
 - (b) functions conferred by or in accordance with any provision contained in the [F25EU] Treaties or any [F25EU] instrument;
 - (c) similar functions conferred on persons by or under provisions having effect as part of the law of a country or territory outside the United Kingdom;
 - (d) functions exercisable in relation to prescribed disciplinary proceedings.
- (6) “Enactment” includes—
- (a) an Act of the Scottish Parliament;
 - (b) Northern Ireland legislation.
- (7) “Subordinate legislation” has the meaning given in the ^{M1}Interpretation Act 1978 and also includes an instrument made under an Act of the Scottish Parliament or under Northern Ireland legislation.
- (8) ^{F26}

Textual Amendments

- F21** Words in s. 349(2)(c) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 12 para. 19(2)** (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F22** S. 349(3A)(3B) inserted (6.4.2007) by [Companies Act 2006 \(c. 46\)](#), **ss. 964(4)**, 1300(2); S.I. 2007/1093, **art. 2(1)(b)** (with arts. 4, 11)
- F23** Words in s. 349(3A)(a) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 12 para. 19(3)** (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F24** Words in s. 349(3B)(c) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 12 para. 19(4)** (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F25** Words in s. 349(5) substituted (22.4.2011 with application in accordance with art. 3 of the amending S.I.) by virtue of [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), **art. 6(1)(3)(4)**
- F26** S. 349(8) repealed (6.4.2007) by [The Companies Act 2006 \(Commencement No. 2, Consequential Amendments, Transitional Provisions and Savings\) Order 2007 \(S.I. 2007/1093\)](#), art. 7, **Sch. 5** (with arts. 4, 11) (as amended by S.I. 2008/2860, **art. 6**)

Modifications etc. (not altering text)

- C20** S. 349 extended (1.12.2001) by S.I. 2001/3648, **arts. 1, 3(2), 4, 5(2), 7(2)**
S. 349 modified (17.8.2001 for certain purposes otherwise 1.12.2001) by 1986 c. 53, **s. 53A** as substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8, 13(1), **Sch. 3 Pt. II para. 152**; S.I. 2001/3538, **art. 2(1)**
S. 349 modified (17.8.2001 for certain purposes otherwise 1.12.2001) by 1992 c. 40 (as substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8, 13(1), **Sch. 3 Pt. I para. 78**; S.I. 2001/3538, **art. 2(1)**)
- C21** S. 349 applied (20.4.2003) by [The Insurers \(Reorganisation and Winding Up\) Regulations 2003 \(S.I. 2003/1102\)](#), **regs. 16(2), 50(3)** (with reg. 3)

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- C22** S. 349 modified (20.4.2003) by [The Insurers \(Reorganisation and Winding Up\) Regulations 2003 \(S.I. 2003/1102\)](#), [reg. 50\(4\)](#) (with [reg. 3](#))
- C23** S. 349 applied (18.2.2004) by [The Insurers \(Reorganisation and Winding Up\) Regulations 2004 \(S.I. 2004/353\)](#), [reg. 16\(2\)\(3\)](#) (with [reg. 3](#))
- C24** S. 349 applied (with modifications) (18.2.2004) by [The Insurers \(Reorganisation and Winding Up\) Regulations 2004 \(S.I. 2004/353\)](#), [reg. 50\(3\)-\(6\)](#) (with [reg. 3](#))
- C25** S. 349 applied (with modifications) (5.5.2004) by [The Credit Institutions \(Reorganisation and Winding up\) Regulations 2004 \(S.I. 2004/1045\)](#), [regs. 18, 38](#)
- C26** S. 349 applied (6.3.2008) by [The Regulated Covered Bonds Regulations 2008 \(S.I. 2008/346\)](#), [reg. 43](#)
- C27** S. 349 applied (with modifications) (2.3.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), [regs. 1\(2\)\(a\), 95, Sch. 5 para. 5](#) (with [reg. 3](#)) (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 155\(6\)\(e\)](#) (with [Sch. 2 para. 156](#)))
- C28** S. 349 applied (with modifications) (11.2.2010) by [The Cross-Border Payments in Euro Regulations 2010 \(S.I. 2010/89\)](#), [reg. 19, Sch. para. 4](#)
- C29** S. 349 applied (with modifications) (9.2.2011 for certain purposes and 30.4.2011 otherwise) by [The Electronic Money Regulations 2011 \(S.I. 2011/99\)](#), [regs. 1\(2\)\(a\)\(xiv\)\(b\), 62, Sch. 3 para. 6](#) (with [reg. 3](#)) (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 196\(5\)\(f\)](#))
- C30** S. 349 applied (with modifications) (15.1.2013) by [The Payments in Euro \(Credit Transfers and Direct Debits\) Regulations 2012 \(S.I. 2012/3122\)](#), [reg. 1, Sch. para. 4](#) (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 248\(6\)\(i\)\(m\)](#))

Commencement Information

- I2** S. 349 wholly in force at 18.6.2001; s. 349 not in force at Royal Assent see s. 431(2); s. 349 in force for certain purposes at 25.2.2001 by [S.I. 2001/516](#), [art. 2\(b\), Sch. Pt. 2](#); s. 349 in force in so far as not already in force at 18.6.2001 by [S.I. 2001/1820](#), [art. 2, Sch.](#)

Marginal Citations

- M1** 1978 c. 30.

350 Disclosure of information by the Inland Revenue. **U.K.**

- [^{F27}(1) No obligation as to secrecy imposed by statute or otherwise prevents the disclosure of Revenue information to—
- (a) the FCA or the PRA, if the disclosure is made for the purpose of assisting or enabling that regulator to discharge its functions under this or any other Act, or
 - (b) the Secretary of State, if the disclosure is made for the purpose of assisting in the investigation of a matter under section 168 or with a view to the appointment of an investigator under that section.]
- (2) A disclosure may only be made under subsection (1) by or under the authority of the Commissioners of Inland Revenue.
- (3) Section 348 does not apply to Revenue information.
- (4) Information obtained as a result of [^{F28}subsection (1)(b)] may not be used except—
- (a) for the purpose of deciding whether to appoint an investigator under section 168;
 - (b) in the conduct of an investigation under section 168;

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- (c) in criminal proceedings brought against a person under this Act or the ^{M2}Criminal Justice Act 1993 as a result of an investigation under section 168;
 - (d) for the purpose of taking action under this Act against a person as a result of an investigation under section 168;
 - (e) in proceedings before the Tribunal as a result of action taken as mentioned in paragraph (d).
- (5) Information obtained as a result of subsection (1) may not be disclosed except—
- (a) by or under the authority of the Commissioners of Inland Revenue;
 - (b) in proceedings mentioned in subsection (4)(c) or (e) or with a view to their institution.
- (6) Subsection (5) does not prevent the disclosure of information obtained as a result of subsection (1) to a person to whom it could have been disclosed under subsection (1).
- (7) “Revenue information” means information held by a person which it would be an offence under section 182 of the ^{M3}Finance Act 1989 for him to disclose.

Textual Amendments

- F27** S. 350(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 20\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F28** Words in s. 350(4) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 20\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

Modifications etc. (not altering text)

- C31** S. 350 modified (17.8.2001 for certain purposes otherwise 1.12.2001) by [1986 c. 53, s. 53A](#) (as substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by [S.I. 2001/2617, arts. 2, 8, 13\(1\), Sch. 3 Pt. II para. 152](#)); [S.I. 2001/3538, art. 2\(1\)](#)
- S. 350 modified (17.8.2001 for certain purposes otherwise 1.12.2001) by [1992 c. 40, s. 63A](#) (as substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by [S.I. 2001/2617, arts. 2, 8, 13\(1\), Sch. 3 Pt. I para. 78](#)); [S.I. 2001/3538, art. 2\(1\)](#)
- C32** S. 350 restricted (7.4.2005) by [Commissioners for Revenue and Customs Act 2005 \(c. 11\), ss. 17\(6\), 53\(1\), Sch. 2 Pt. 2 para. 18](#) (with s. 22); [S.I. 2005/1126, art. 2\(1\)](#)

Commencement Information

- I3** S. 350 wholly in force 3.9.2001; s. 350 not in force at Royal Assent see s. 431(2); s. 350(3)(7) in force at 18.6.2001 by [S.I. 2001/1820, art. 2, Sch.](#); s. 350 in force in so far as not already in force at 3.9.2001 by [S.I. 2001/2632, art. 2\(2\), Sch. Pt. 2](#)

Marginal Citations

- M2** [1993 c. 36.](#)
- M3** [1989 c. 26.](#)

^{F29}**351** **Competition information.** **U.K.**

Status: Point in time view as at 01/04/2013.

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Textual Amendments

F29 S. 351 omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 21](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

[^{F30} 351A Disclosure under the UCITS directive **U.K.**

- (1) This section applies in relation to a disclosure made by a person who falls within subsection (2) for the purpose of compliance with requirements set out in rules made by [^{F31}the FCA or the PRA] to implement Chapter VIII of the UCITS directive.
- (2) The following persons fall within this subsection—
 - (a) the auditor of an authorised unit trust scheme that is a master UCITS;
 - (b) the trustee of an authorised unit trust scheme that is a master UCITS;
 - (c) the auditor of an authorised unit trust scheme that is a feeder UCITS;
 - (d) the trustee of an authorised unit trust scheme that is a feeder UCITS; or
 - (e) a person acting on behalf of a person within paragraph (a), (b), (c) or (d) above.
- (3) A disclosure to which this section applies is not to be taken as a contravention of any duty to which the person making the disclosure is subject.
- (4) In this section, “authorised unit trust scheme”, “master UCITS” and “feeder UCITS” have the meaning given in section 237.]

Textual Amendments

F30 S. 351A inserted (1.7.2011) by [The Undertakings for Collective Investment in Transferable Securities Regulations 2011 \(S.I. 2011/1613\)](#), [reg. 2\(28\)](#)

F31 Words in s. 351A(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 22](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

352 Offences. **U.K.**

- (1) A person who discloses information in contravention of section 348 or 350(5) is guilty of an offence.
- (2) A person guilty of an offence under subsection (1) is liable—
 - (a) on summary conviction, to imprisonment for a term not exceeding three months or a fine not exceeding the statutory maximum, or both;
 - (b) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine, or both.
- (3) A person is guilty of an offence if, in contravention of any provision of regulations made under section 349, he uses information which has been disclosed to him in accordance with the regulations.
- (4) A person is guilty of an offence if, in contravention of subsection (4) of section 350, he uses information which has been disclosed to him in accordance with that section.
- (5) A person guilty of an offence under subsection (3) or (4) is liable on summary conviction to imprisonment for a term not exceeding three months or a fine not exceeding level 5 on the standard scale, or both.

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- (6) In proceedings for an offence under this section it is a defence for the accused to prove—
- (a) that he did not know and had no reason to suspect that the information was confidential information or that it had been disclosed in accordance with section 350;
 - (b) that he took all reasonable precautions and exercised all due diligence to avoid committing the offence.

Modifications etc. (not altering text)

- C33** S. 352 modified (17.8.2001 for certain purposes otherwise 1.12.2001) by 1986 c. 53, s. 53A (as substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8, 13(1), **Sch. 3 Pt. II para. 152**); S.I. 2001/3538, **art. 2(1)**
S. 352 modified (17.8.2001 for certain purposes otherwise 1.12.2001) by 1992 c. 40, s. 63A (as substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8, 13(1), **Sch. 3 Pt. I para. 78**; S.I. 2001/3538, **art. 2(1)**
S. 352 extended (1.12.2001) by S.I. 2001/3648, **arts. 1, 3(2)**
- C34** S. 352 applied (20.4.2003) by The Insurers (Reorganisation and Winding Up) Regulations 2003 (S.I. 2003/1102), **regs. 16(2), 50(3)** (with reg. 3)
- C35** S. 352 modified (20.4.2003) by The Insurers (Reorganisation and Winding Up) Regulations 2003 (S.I. 2003/1102), **reg. 50(4)** (with reg. 3)
- C36** S. 352 applied (18.2.2004) by The Insurers (Reorganisation and Winding Up) Regulations 2004 (S.I. 2004/353), **reg. 16(2)(3)** (with reg. 3)
- C37** S. 352 applied (with modifications) (18.2.2004) by The Insurers (Reorganisation and Winding Up) Regulations 2004 (S.I. 2004/353), **reg. 50(3)-(6)** (with reg. 3)
- C38** S. 352 applied (with modifications) (5.5.2004) by The Credit Institutions (Reorganisation and Winding up) Regulations 2004 (S.I. 2004/1045), **regs. 18, 38**
- C39** S. 352 applied (6.3.2008) by The Regulated Covered Bonds Regulations 2008 (S.I. 2008/346), **reg. 43**
- C40** S. 352 applied (2.3.2009) by The Payment Services Regulations 2009 (S.I. 2009/209), regs. 1(2) (a), 95, **Sch. 5 para. 5** (with reg. 3) (as amended (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 155(6)(e)** (with Sch. 2 para. 156))
- C41** S. 352 applied (11.2.2010) by The Cross-Border Payments in Euro Regulations 2010 (S.I. 2010/89), reg. 19, **Sch. para. 4**
- C42** S. 352 applied (9.2.2011 for certain purposes and 30.4.2011 otherwise) by The Electronic Money Regulations 2011 (S.I. 2011/99), regs. 1(2)(a)(xiv)(b), 62, **Sch. 3 para. 6** (with reg. 3)
- C43** S. 352 applied (with modifications) (15.1.2013) by The Payments in Euro (Credit Transfers and Direct Debits) Regulations 2012 (S.I. 2012/3122), reg. 1, **Sch. para. 4** (as amended (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 248(6)(i)(m)**)

Commencement Information

- I4** S. 352 wholly in force at 3.9.2001; s. 352 not in force at Royal Assent see s. 431(2); s. 352 in force for specified purposes at 18.6.2001 by S.I. 2001/1820, **art. 2, Sch.**; s. 352 in force in so far as not already in force at 3.9.2001 by S.I. 2001/2632, **art. 2(2), Sch. Pt. 2**

353 Removal of other restrictions on disclosure. **U.K.**

- (1) The Treasury may make regulations permitting the disclosure of any information, or of information of a prescribed kind—

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- (a) by prescribed persons for the purpose of assisting or enabling them to discharge prescribed functions under this Act or any rules or regulations made under it;
 - (b) by prescribed persons, or persons of a prescribed description, to the [^{F32}FCA or the PRA] for the purpose of assisting or enabling the [^{F33}either of them] to discharge prescribed functions.
 - [^{F34}(c) by the scheme operator to the Office of Fair Trading for the purpose of assisting or enabling that Office to discharge prescribed functions under the Consumer Credit Act 1974.]
- (2) Regulations under this section may not make any provision in relation to the disclosure of confidential information by primary recipients or by any person obtaining confidential information directly or indirectly from a primary recipient.
 - (3) If a person discloses any information as permitted by regulations under this section the disclosure is not to be taken as a contravention of any duty to which he is subject.

Textual Amendments

- F32** Words in s. 353(1)(b) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 23\(1\)\(a\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F33** Words in s. 353(1)(b) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 23\(1\)\(b\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F34** S. 353(1)(c) inserted (16.6.2006) by [Consumer Credit Act 2006 \(c. 14\), ss. 61\(9\), 71\(2\)](#); S.I. 2006/1508, art. 3(1), Sch. 1

Modifications etc. (not altering text)

- C44** S. 353 modified (17.8.2001 for certain purposes otherwise 1.12.2001) by [1986 c. 53, s. 53A](#) (as substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by [S.I. 2001/2617, arts. 2, 8, 13\(1\), Sch. 3 Pt. II para. 152](#)); [S.I. 2001/3538, art. 2\(1\)](#)
- S. 353 modified (17.8.2001 for certain purposes otherwise 1.12.2001) by [1992 c. 40, 63A](#) (as substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by [S.I. 2001/2617, arts. 2, 8, 13\(1\), Sch. 3 Pt. I para. 78](#)); [S.I. 2001/3538, art. 2\(1\)](#)

[^{F35}Information received from Bank of England

Textual Amendments

- F35** S. 353A and cross-heading inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 24](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.

353A Information received from Bank of England **U.K.**

- (1) A regulator must not disclose to any person specially protected information.
- (2) “Specially protected information” is information in relation to which the first and second conditions are met.
- (3) The first condition is that the regulator received the information from—
 - (a) the Bank of England (“the Bank”), or

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- (b) the other regulator where that regulator had received the information from the Bank.
- (4) The second condition is that the Bank notified the regulator to which it disclosed the information that the Bank held the information for the purpose of its functions with respect to any of the following—
 - (a) monetary policy;
 - (b) financial operations intended to support financial institutions for the purposes of maintaining stability;
 - (c) the provision of private banking services and related services.
- (5) The notification referred to in subsection (4) must be—
 - (a) in writing, and
 - (b) given before, or at the same time as, the Bank discloses the information.
- (6) The prohibition in subsection (1) does not apply—
 - (a) to disclosure by one regulator to the other regulator where the regulator making the disclosure informs the other regulator that the information is specially protected information by virtue of this section;
 - (b) where the Bank has consented to disclosure of the information;
 - (c) to information which has been made available to the public by virtue of being disclosed in any circumstances in which, or for any purposes for which, disclosure is not precluded by this section;
 - (d) to information which the regulator is required to disclose in pursuance of any EU obligation.
- (7) In this section references to disclosure by or to a regulator or by the Bank include references to disclosure by or to—
 - (a) persons who are, or are acting as,—
 - (i) officers of, or members of the staff of, the regulator, or
 - (ii) officers, employees or agents of the Bank, or
 - (b) auditors, experts, contractors or investigators appointed by the regulator or the Bank under powers conferred by this Act or otherwise.
- (8) References to disclosure by a regulator do not include references to disclosure between persons who fall within any paragraph of subsection (7)(a) or (b) in relation to that regulator.
- (9) Each regulator must take such steps as are reasonable in the circumstances to prevent the disclosure of specially protected information, in cases not excluded by subsection (6), by those who are or have been—
 - (a) its officers or members of staff (including persons acting as its officers or members of staff);
 - (b) auditors, experts, contractors or investigators appointed by the regulator under powers conferred by this Act or otherwise;
 - (c) persons to whom the regulator has delegated any of its functions.]

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Co-operation

^{F36} 354 Authority's duty to co-operate with others. **U.K.**

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Textual Amendments

F36 Ss. 354A-354C substituted for s. 354 (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 25](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

[^{F36} 354A] FCA's duty to co-operate with others **U.K.**

- (1) The FCA must take such steps as it considers appropriate to co-operate with other persons (whether in the United Kingdom or elsewhere) who have functions—
 - (a) similar to those of the FCA, or
 - (b) in relation to the prevention or detection of financial crime.
- (2) The persons referred to in subsection (1) do not include the Bank of England or the PRA (but see sections 3D and 3Q).
- (3) The FCA must take such steps as it considers appropriate to co-operate with—
 - (a) the Panel on Takeovers and Mergers;
 - (b) an authority designated as a supervisory authority for the purposes of Article 4.1 of the Takeovers Directive;
 - (c) any other person or body that exercises functions of a public nature, under legislation in any country or territory outside the United Kingdom, that appear to the FCA to be similar to those of the Panel on Takeovers and Mergers.
- (4) Co-operation may include the sharing of information which the FCA is not prevented from disclosing.
- (5) “Financial crime” has the meaning given in section 1H(3).

Textual Amendments

F36 Ss. 354A-354C substituted for s. 354 (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 25](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

354B PRA's duty to co-operate with others **U.K.**

- (1) The PRA must take such steps as it considers appropriate to co-operate with—
 - (a) other persons (whether in the United Kingdom or elsewhere) who have functions similar to those of the PRA, and
 - (b) other bodies that have functions relevant to financial stability.
- (2) The persons referred to in subsection (1) do not include the Bank of England or the FCA (but see sections 3D and 3Q).
- (3) Co-operation may include the sharing of information which the PRA is not prevented from disclosing.

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Textual Amendments

F36 Ss. 354A-354C substituted for s. 354 (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 25](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, [Sch.](#)

354C PRA's duty to provide information to Bank of England **U.K.**

- (1) The PRA must disclose to the Bank of England (“the Bank”) any information in its possession that it thinks will or may assist the Bank in achieving its financial stability objective.
- (2) The duty in subsection (1) applies whether or not the Bank has requested that the information be disclosed to it.
- (3) Subsection (1) does not require or authorise the disclosure of information whose disclosure—
 - (a) is prohibited by or under section 348 or any other enactment;
 - (b) is incompatible with any EU obligation;
 - (c) would constitute or be punishable as a contempt of court.
- (4) This section is without prejudice to any other power to disclose information.
- (5) The Bank's financial stability objective is the objective set out in section 2A(1) of the Bank of England Act 1998.
- (6) In this section “enactment” includes—
 - (a) an Act of the Scottish Parliament,
 - (b) Northern Ireland legislation, and
 - (c) a Measure or Act of the National Assembly for Wales.]

Textual Amendments

F36 Ss. 354A-354C substituted for s. 354 (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 12 para. 25](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, [Sch.](#)

Status:

Point in time view as at 01/04/2013.

Changes to legislation:

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