



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVIII

RECOGNISED INVESTMENT EXCHANGES AND CLEARING HOUSES^{F1F1}

CHAPTER II

COMPETITION SCRUTINY

Role of the Treasury

308 Directions by the Treasury.

- (1) This section applies if the Competition Commission makes a report under section 306(4) (other than a report on an application for a recognition order) which states the Commission's conclusion that there is a significantly adverse effect on competition.
- (2) If the Commission's conclusion, as stated in the report, is that the adverse effect on competition is not justified, the Treasury must give a remedial direction to the Authority.
- (3) But subsection (2) does not apply if the Treasury consider—
 - (a) that, as a result of action taken by the Authority or the recognised body concerned in response to the Commission's report, it is unnecessary for them to give a direction; or
 - (b) that the exceptional circumstances of the case make it inappropriate or unnecessary for them to do so.
- (4) In considering the action to be specified in a remedial direction, the Treasury must have regard to any conclusion of the Commission included in the report because of section 306(7)(b).
- (5) Subsection (6) applies if—

Status: Point in time view as at 01/10/2008. This version of this provision has been superseded.

Changes to legislation: *Financial Services and Markets Act 2000, Section 308 is up to date with all changes known to be in force on or before 05 August 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)*

- (a) the Commission’s conclusion, as stated in its report, is that the adverse effect on competition is justified; but
 - (b) the Treasury consider that the exceptional circumstances of the case require them to act.
- (6) The Treasury may give a direction to the Authority requiring it to take such action—
- (a) as they consider to be necessary in the light of the exceptional circumstances of the case; and
 - (b) as may be specified in the direction.
- (7) If the action specified in a remedial direction is the giving by the Authority of a direction—
- (a) the direction to be given must be compatible with the recognition requirements applicable to the recognised body in relation to which it is given; and
 - (b) subsections (3) and (4) of section 296 apply to it as if it were a direction given under that section.
- (8) “Remedial direction” means a direction requiring the Authority—
- (a) to revoke the recognition order for the body concerned; or
 - (b) to give such directions to the body concerned as may be specified in it.

Status:

Point in time view as at 01/10/2008. This version of this provision has been superseded.

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