



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXII

AUDITORS AND ACTUARIES

Appointment

340 Appointment.

- (1) [^{F1}The appropriate regulator may make rules requiring] an authorised person, or an authorised person falling within a specified class—
 - (a) to appoint an auditor, or
 - (b) to appoint an actuary,if he is not already under an obligation to do so imposed by another enactment.
- (2) [^{F2}The appropriate regulator may make rules requiring] an authorised person, or an authorised person falling within a specified class—
 - (a) to produce periodic financial reports; and
 - (b) to have them reported on by an auditor or an actuary.

[^{F3}(3A) The PRA—

- (a) must make rules imposing on auditors of PRA-authorised persons such duties as may be specified in relation to co-operation with the PRA in connection with the supervision by the PRA of PRA-authorised persons, and
- (b) may make rules—
 - (i) imposing such other duties on auditors of PRA-authorised persons as may be specified, and
 - (ii) imposing such duties on actuaries acting for PRA-authorised persons as may be specified.

- (3B) The FCA may make rules imposing on auditors of, or actuaries acting for, authorised persons such duties as may be specified.]

Status: Point in time view as at 29/06/2017. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 340 is up to date with all changes known to be in force on or before 25 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)

- (4) Rules under subsection (1) may make provision—
- (a) specifying the manner in which and time within which an auditor or actuary is to be appointed;
 - (b) requiring the [^{F4}regulator making the rules] to be notified of an appointment;
 - (c) enabling the [^{F4}regulator making the rules] to make an appointment if no appointment has been made or notified;
 - (d) as to remuneration;
 - (e) as to the term of office, removal and resignation of an auditor or actuary.
- (5) An auditor or actuary appointed as a result of rules under subsection (1), or on whom duties are imposed by rules under subsection [^{F5}(3A) or (3B)]—
- (a) must act in accordance with such provision as may be made by rules; and
 - (b) is to have such powers in connection with the discharge of his functions as may be provided by rules.
- [^{F6}(5A) In subsections (1) and (2) “the appropriate regulator” means—
- (a) in the case of a PRA-authorised person, the PRA;
 - (b) in any other case, the FCA.]
- (6) In subsections (1) to [^{F7}(3B)] “auditor” or “actuary” means an auditor, or actuary, who satisfies such requirements as to qualifications, experience and other matters (if any) as may be specified.
- (7) “Specified” means specified in rules.
- [^{F8}(8) The powers conferred by this section enable only the making of such rules as appear to the regulator making them to be necessary or expedient—
- (a) in the case of the FCA, for the purpose of advancing one or more of its operational objectives, or
 - (b) in the case of the PRA, for the purpose of advancing any of its objectives.]

Textual Amendments

- F1** Words in s. 340(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 13 para. 3\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F2** Words in s. 340(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 13 para. 3\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F3** S. 340(3A)(3B) substituted for s. 340(3) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 13 para. 3\(4\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F4** Words in s. 340(4) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 13 para. 3\(5\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F5** Words in s. 340(5) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 13 para. 3\(6\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F6** S. 340(5A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 13 para. 3\(7\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F7** Word in s. 340(6) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 13 para. 3\(8\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F8** S. 340(8) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 13 para. 3\(9\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.

Status:

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Changes to legislation:

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