



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXII U.K.

AUDITORS AND ACTUARIES

Information

343 Information given by auditor or actuary to [^{F1}a regulator]: persons with close links. U.K.

- (1) This section applies to a person who—
 - (a) is, or has been, an auditor of an authorised person [^{F2}or recognised investment exchange,] appointed under or as a result of a statutory provision; and
 - (b) is, or has been, an auditor of a person (“CL”) who has close links with the authorised person [^{F3}or recognised investment exchange].
- (2) This section also applies to a person who—
 - (a) is, or has been, an actuary acting for an authorised person and appointed under or as a result of a statutory provision; and
 - (b) is, or has been, an actuary acting for a person (“CL”) who has close links with the authorised person.
- (3) An auditor or actuary does not contravene any duty to which he is subject merely because he gives to [^{F4}a regulator]—
 - (a) information on a matter concerning the authorised person [^{F5}or recognised investment exchange] of which he has, or had, become aware in his capacity as auditor of, or actuary acting for, CL, or
 - (b) his opinion on such a matter,if he is acting in good faith and he reasonably believes that the information or opinion is relevant to any functions of [^{F6}that regulator].
- (4) Subsection (3) applies whether or not the auditor or actuary is responding to a request from the [^{F7}regulator].

Status: Point in time view as at 23/03/2019. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 343 is up to date with all changes known to be in force on or before 11 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)

- (5) The Treasury may make regulations prescribing circumstances in which an auditor or actuary must communicate matters to [^{F8}a regulator] as mentioned in subsection (3).
- (6) It is the duty of an auditor or actuary to whom any such regulations apply to communicate a matter to [^{F8}a regulator] in the circumstances prescribed by the regulations.
- [^{F9}(6A) If the authorised person concerned is a credit institution or an investment firm, and an auditor or actuary communicates a matter to a regulator in accordance with the regulations, the matter must be disclosed simultaneously to the management body of the authorised person, unless there are compelling reasons not to do so.]
- (7) The matters to be communicated to [^{F8}a regulator] in accordance with the regulations may include matters relating to persons other than the authorised person [^{F10}or recognised investment exchange] concerned.
- (8) CL has close links with the authorised person [^{F11}or recognised investment exchange] concerned (“A”) if CL is—
- (a) a parent undertaking of A;
 - (b) a subsidiary undertaking of A;
 - (c) a parent undertaking of a subsidiary undertaking of A; or
 - (d) a subsidiary undertaking of a parent undertaking of A.
- (9) “Subsidiary undertaking” includes all the instances mentioned in Article 1(1) and (2) of the Seventh Company Law Directive in which an entity may be a subsidiary of an undertaking.
- [^{F12}(10) In subsection (6A) “credit institution” and “investment firm” have the same meaning as in Article 4(1) of the capital requirements regulation.]

Textual Amendments

- F1** Words in s. 343 heading substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 13 para. 5(7)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F2** Words in s. 343(1)(a) inserted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 13 para. 5(2)(a)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F3** Words in s. 343(1)(b) inserted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 13 para. 5(2)(b)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F4** Words in s. 343(3) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 13 para. 5(3)(a)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F5** Words in s. 343(3) inserted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 13 para. 5(3)(b)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F6** Words in s. 343(3) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 13 para. 5(3)(c)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F7** Word in s. 343(4) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 13 para. 5(4)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F8** Words in s. 343 substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 13 para. 5(7)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F9** S. 343(6A) inserted (1.1.2014) by The Capital Requirements Regulations 2013 (S.I. 2013/3115), reg. 1(2), **Sch. 2 para. 21(2)**
- F10** Words in s. 343(7) inserted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 13 para. 5(5)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

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- F11** Words in s. 343(8) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 13 para. 5(6)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F12** S. 343(10) inserted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), reg. 1(2), **Sch. 2 para. 21(3)**

Modifications etc. (not altering text)

- C1** Ss. 341-346 applied (with modifications) (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), regs. 1(2)(c), 95, **Sch. 5 para. 4** (with reg. 3)
- C2** S. 343 applied (with modifications) (3.1.2018) by [The Data Reporting Services Regulations 2017 \(S.I. 2017/699\)](#), regs. 1(2)(b), **34**
- C3** Ss. 341-346 applied (with modifications) (13.1.2018) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), reg. 1(6), **Sch. 6 para. 7** (with reg. 3)
- C4** S. 343 applied (with modifications) (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), regs. 1(2), **20**

Commencement Information

- I1** S. 343 wholly in force at 1.12.2001; s. 343 not in force at Royal Assent see s. 431(2); s. 343(5) in force at 25.2.2001 by [S.I. 2001/516](#), art. 2(a), **Sch. Pt. 1**; s. 343 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), **art. 2(1)**

Status:

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