



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XXX

#### SUPPLEMENTAL

#### **429 Parliamentary control of statutory instruments.**

(1) No order is to be made under—

- (a) section [F1]1J, 3B(4), 3F(6), 55C,]F2... [F3]138K(6)(c), 144(4), 192(b) or (e)]F4, 192B(6), 204A(7), 213(1A),] 236(5), [F5]285(4), 380(12), 382(15), 384(13),]F6404G]F7... [F8]or 419]]F8, 419 or 419B], or

F9(b) .....

unless a draft of the order has been laid before Parliament and approved by a resolution of each House.

(2) No regulations are to be made under section [F10]3RE,]]F11]90B [F12]131O(7),]]F13, 137AA(3), 137GA(2)]F14]138BA,]]F15]138EA(3),]]F16]141B,]]F17]142W,]]F18]143C(2), 143D(2), 143G(1),]]F19]144C(1), F20...]]F21, 214A, 214B]]F22, 214D]]F23, 262, [F24]271S,]]F25]282C,]]F26]284A,]]F27]300M,]]F28... [F29]309Z8]]F30, 333T or 417(5)]F31] or paragraph 5, 6, 58(3)(a), 59(3)(a) or 60(8) of Schedule 2A]] unless a draft of the regulations has been laid before Parliament and approved by a resolution of each House.

[F32](2A) Regulations to which subsection (2B) applies are not to be made unless a draft of the regulations has been laid before Parliament and approved by a resolution of each House.

(2B) This subsection applies to regulations which [F33]contain—

- [F34](aa) provision made under section 71Q which amends or repeals a provision of this Act;
- (ab) provision made under section 71R which amends, repeals or revokes a provision of this Act or another Act of Parliament, an Act of the Scottish Parliament, an Act or Measure of Senedd Cymru, or Northern Ireland legislation;]

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- (a) provision made under section 59AB(2) which modifies, excludes or applies with modifications any provision of primary legislation;]
  - <sup>F35</sup>(b) [ provision made under section 137FBA(3);]
  - <sup>F36</sup>(ba) [ provision made under section 143B(2) which amends this Act;]
  - <sup>F37</sup>(bb) [ provision made under section 309H(2) which modifies, excludes or applies with modifications any provision of primary legislation;]
  - <sup>F38</sup>(c) [ provision made under section 410A, other than provision made only by virtue of subsection (2) of that section];
  - <sup>F39</sup>(d) [ provision made under paragraph 15(3) of Schedule 17];
  - <sup>F40</sup>(d) [ provision made under paragraph 3(4) or 9(3) of Schedule 19B;]
  - <sup>F41</sup>(e) [ provision made under paragraph 12 of Schedule 19C.]
- (3) An order to which, if it is made, subsection (4) or (5) will apply is not to be made unless a draft of the order has been laid before Parliament and approved by a resolution of each House.
- (4) This subsection applies to an order under section 21 if—
- (a) it is the first order to be made, or to contain provisions made, under section 21(4);
  - (b) it varies an order made under section 21(4) so as to make section 21(1) apply in circumstances in which it did not previously apply;
  - (c) it is the first order to be made, or to contain provision made, under section 21(5);
  - (d) it varies a previous order made under section 21(5) so as to make section 21(1) apply in circumstances in which it did not, as a result of that previous order, apply;
  - (e) it is the first order to be made, or to contain provisions made, under section 21(9) [<sup>F42</sup>or (10)] [<sup>F42</sup>, (10) or (10B)];
  - (f) it adds one or more activities to those that are controlled activities for the purposes of section 21; [<sup>F43</sup>or]
  - (g) it adds one or more investments to those which are controlled investments for the purposes of section 21 [<sup>F44</sup>; or
  - (h) it adds one or more activities to those that are controlled claims management activities for the purposes of section 21.]
- (5) This subsection applies to an order under section 38 if—
- (a) it is the first order to be made, or to contain provisions made, under that section; or
  - (b) it contains provisions restricting or removing an exemption provided by an earlier order made under that section.
- (6) An order containing a provision to which, if the order is made, subsection (7) will apply is not to be made unless a draft of the order has been laid before Parliament and approved by a resolution of each House.
- (7) This subsection applies to a provision contained in an order if—
- (a) it is the first to be made in the exercise of the power conferred by subsection (1) of section 326 or it removes a body from those for the time being designated under that subsection; or

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- (b) it is the first to be made in the exercise of the power conferred by subsection (6) of section 327 or it adds a description of regulated activity or investment to those for the time being specified for the purposes of that subsection.
- [<sup>F45</sup>(7A) An order to which, if it is made, subsection (7B) will apply is not to be made unless a draft of the order has been laid before Parliament and approved by a resolution of each House.
- (7B) This subsection applies to an order under section 419A(4) if—
- (a) it is the first order to be made, or to contain provisions made, under that subsection; or
- (b) it adds one or more benefits to those that are specified benefits for the purposes of section 419A.]
- (8) Any other statutory instrument made under this Act, apart from one made under section [<sup>F46</sup>3G(1), [<sup>F47</sup>, 312L] 137D(1)(b),][<sup>F48</sup>165A(2)(d) [<sup>F49</sup>, 192A(4)] or] 431(2) or to which [<sup>F50</sup>section 22B [<sup>F51</sup>, 23A [<sup>F52</sup>, 71S] or 142Z] or] paragraph 26 of Schedule 2 applies, shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- [<sup>F53</sup>(9) Any provision that may be made in a statutory instrument under this Act subject to annulment in pursuance of a resolution of either House of Parliament may be made in a statutory instrument [<sup>F54</sup>which is subject to a procedure before Parliament for the approval of the instrument in draft before it is made or its approval after it is made.]]

#### Textual Amendments

- F1** Words in s. 429(1)(a) inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 49(2)(a)(i)**, [122\(3\)](#) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(1\)\(a\)](#), [Sch. Pt. 1](#)
- F2** Word in s. 429(1)(a) omitted (13.9.2018 for specified purposes, 10.12.2018 for specified purposes, 18.7.2019 for specified purposes, 9.8.2019 for specified purposes, 9.12.2019 for specified purposes, 7.12.2020 in so far as not already in force) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#), [s. 41\(3\)](#), **Sch. 4 para. 21**; S.I. 2018/990, [reg. 2\(1\)\(2\)\(3\)](#) (with [regs. 3-6](#)); S.I. 2019/1136, [reg. 2\(2\)\(3\)\(4\)\(5\)](#) (with [reg. 3](#))
- F3** Words in s. 429(1)(a) substituted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), **ss. 136(2)(b)**, [148\(5\)](#); S.I. 2014/377, [art. 2\(1\)\(a\)](#), [Sch. Pt. 1](#)
- F4** Words in s. 429(1)(a) inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 49(2)(a)(ii)**, [122\(3\)](#) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(1\)\(a\)](#), [Sch. Pt. 1](#)
- F5** Words in s. 429(1)(a) inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 49(2)(a)(iii)**, [122\(3\)](#) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(1\)\(a\)](#), [Sch. Pt. 1](#)
- F6** Word in s. 429(1)(a) inserted (12.10.2010) by [Financial Services Act 2010 \(c. 28\)](#), [ss. 24\(1\)](#), [26\(3\)](#), **Sch. 2 para. 33(2)(b)**; S.I. 2010/2480, [art. 2](#)
- F7** Word in s. 429(1)(a) omitted (12.10.2010) by virtue of [Financial Services Act 2010 \(c. 28\)](#), [ss. 24\(1\)](#), [26\(3\)](#), **Sch. 2 para. 33(2)(a)**; S.I. 2010/2480, [art. 2](#)
- F8** Words in s. 429(1)(a) substituted (E.W.S.) (6.10.2018) by [Financial Guidance and Claims Act 2018 \(c. 10\)](#), **ss. 27(12)(a)**, [37\(5\)](#); S.I. 2018/1045, [reg. 2\(a\)](#)
- F9** S. 429(1)(b) omitted (24.1.2013) by virtue of [Financial Services Act 2012 \(c. 21\)](#), **ss. 49(2)(b)**, [122\(3\)](#) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(1\)\(a\)](#), [Sch. Pt. 1](#)
- F10** Word in s. 429(2) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), **ss. 30(3)**, [86\(3\)](#); S.I. 2023/779, [reg. 4\(u\)](#)
- F11** Words in s. 429(2) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), [ss. 1272](#), [1300\(1\)\(a\)](#), **Sch. 15 para. 12**

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- F12** Word in s. 429(2) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), s. 86(2)(c), **Sch. 8 para. 9**
- F13** Words in s. 429(2) inserted (1.9.2023 for specified purposes) by Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 8 para. 16(2)(a)**; S.I. 2023/934, reg. 2(b)(vi)
- F14** Word in s. 429(2) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), **ss. 34(3)**, 86(3); S.I. 2023/779, reg. 4(x)
- F15** Word in s. 429(2) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), **ss. 31(5)**, 86(3); S.I. 2023/779, reg. 4(v)
- F16** Word in s. 429(2) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), **ss. 65(4)(a)**, 86(3); S.I. 2023/779, reg. 4(qq)
- F17** Word in s. 429(2) inserted (1.3.2014) by Financial Services (Banking Reform) Act 2013 (c. 33), **ss. 136(3)**, 148(5); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1
- F18** Words in s. 429(2) inserted (1.7.2021) by Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 2 para. 17(2)** (with Sch. 2 Pt. 3); S.I. 2021/671, reg. 4(b)
- F19** Words in s. 429(2) inserted (9.6.2021) by Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 3 para. 19** (with Sch. 3 Pt. 4); S.I. 2021/671, reg. 2(d)
- F20** Word in s. 429(2) omitted (29.8.2023) by virtue of Financial Services and Markets Act 2023 (c. 29), **ss. 65(4)(b)**, 86(3); S.I. 2023/779, reg. 4(qq)
- F21** Words in s. 429(2) inserted (17.2.2009 for certain purposes and 21.2.2009 otherwise) by Banking Act 2009 (c. 1), **ss. 178**, 263(1) (with s. 247); S.I. 2009/296, **arts. 2**, 3, Sch. para. 4
- F22** Word in s. 429(2) inserted (8.4.2010) by Financial Services Act 2010 (c. 28), **ss. 24(1)**, 26(1)(l), **Sch. 2 para. 33(3)**
- F23** Words in s. 429(2) substituted (3.3.2015) by Pension Schemes Act 2015 (c. 8), s. 89(1)(a), **Sch. 3 para. 12** (with s. 87)
- F24** Words in s. 429(2) inserted (23.2.2022) by Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 9 para. 8**; S.I. 2022/163, reg. 2(a)
- F25** Word in s. 429(2) inserted (23.2.2022) by Financial Services Act 2021 (c. 22), **ss. 25(8)**, 49(5); S.I. 2022/163, reg. 2(b)
- F26** Word in s. 429(2) inserted (4.5.2016) by Bank of England and Financial Services Act 2016 (c. 14), **ss. 31(3)**, 41(1)
- F27** Word in s. 429(2) inserted (1.1.2024 at 1.00 a.m.) by Financial Services and Markets Act 2023 (c. 29), **ss. 49(3)**, 86(3); S.I. 2023/1382, reg. 10(e)
- F28** Words in s. 429(2) omitted (1.1.2019) by virtue of Financial Guidance and Claims Act 2018 (c. 10), s. 37(5), **Sch. 3 para. 20**; S.I. 2018/1330, reg. 2(g)(v)
- F29** Word in s. 429(2) inserted (29.6.2023 for specified purposes) by Financial Services and Markets Act 2023 (c. 29), s. 86(1)(e), **Sch. 10 para. 17(a)**
- F30** Words in s. 429(2) substituted (29.8.2023) by virtue of Financial Services and Markets Act 2023 (c. 29), **ss. 69(5)**, 86(3); S.I. 2023/779, reg. 4(uu)
- F31** Words in s. 429(2) inserted (1.9.2023 for specified purposes) by virtue of Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 8 para. 16(2)(b)**; S.I. 2023/934, reg. 2(b)(vi)
- F32** S. 429(2A)(2B) inserted (1.3.2014) by Financial Services (Banking Reform) Act 2013 (c. 33), **ss. 136(4)**, 148(5); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1
- F33** Words in s. 429(2B) substituted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), **ss. 22(3)(a)**, 41(3); S.I. 2016/627, reg. 2(1)(p)
- F34** S. 429(2B)(aa)(ab) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), **ss. 8(8)(a)**, 86(3); S.I. 2023/779, reg. 4(e)
- F35** S. 429(2B)(b) inserted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), **ss. 33(5)(a)**, 41(3); S.I. 2016/627, reg. 2(1)(x)
- F36** S. 429(2B)(ba) inserted (1.7.2021) by Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 2 para. 17(3)** (with Sch. 2 Pt. 3); S.I. 2021/671, reg. 4(b)
- F37** S. 429(2B)(bb) inserted (29.6.2023 for specified purposes) by Financial Services and Markets Act 2023 (c. 29), s. 86(1)(e), **Sch. 10 para. 17(b)**

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- F38** Words in s. 429(2B) renumbered as s. 429(2B)(c) (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), **ss. 33(5)(b)**, 41(3); S.I. 2016/627, reg. 2(1)(x)
- F39** S. 429(2B)(d) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), **ss. 63(2)**, 86(3); S.I. 2023/779, reg. 4(pp)
- F40** S. 429(2B)(d) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), s. 86(2)(e), **Sch. 12 para. 10**
- F41** S. 429(2B)(e) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), s. 86(2)(e), **Sch. 13 para. 2**
- F42** Words in s. 429(4)(e) substituted (E.W.S.) (6.10.2018) by Financial Guidance and Claims Act 2018 (c. 10), **ss. 27(12)(b)(i)**, 37(5); S.I. 2018/1045, reg. 2(a)
- F43** Word in s. 429(4)(f) omitted (E.W.S.) (6.10.2018) by virtue of Financial Guidance and Claims Act 2018 (c. 10), **ss. 27(12)(b)(ii)**, 37(5); S.I. 2018/1045, reg. 2(a)
- F44** S. 429(4)(h) and word inserted (E.W.S.) (6.10.2018) by Financial Guidance and Claims Act 2018 (c. 10), **ss. 27(12)(b)(iii)**, 37(5); S.I. 2018/1045, reg. 2(a)
- F45** S. 429(7A)(7B) inserted (E.W.S.) (6.10.2018) by Financial Guidance and Claims Act 2018 (c. 10), **ss. 27(12)(c)**, 37(5); S.I. 2018/1045, reg. 2(a)
- F46** Words in s. 429(8) inserted (24.1.2013) by Financial Services Act 2012 (c. 21), **ss. 49(3)(a)**, 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1
- F47** Word in s. 429(8) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), **ss. 19(6)**, 86(3); S.I. 2023/779, reg. 4(n)
- F48** Words in s. 429(8) inserted (8.6.2010) by Financial Services Act 2010 (c. 28), ss. 24(1), 26(2)(e), **Sch. 2 para. 33(4)**
- F49** Word in s. 429(8) inserted (24.1.2013) by Financial Services Act 2012 (c. 21), **ss. 49(3)(b)**, 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1
- F50** Words in s. 429(8) inserted (24.1.2013) by Financial Services Act 2012 (c. 21), **ss. 49(3)(c)**, 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1
- F51** Words in s. 429(8) substituted (1.3.2014) by Financial Services (Banking Reform) Act 2013 (c. 33), **ss. 136(5)**, 148(5); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1
- F52** Word in s. 429(8) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), **ss. 8(8)(b)**, 86(3); S.I. 2023/779, reg. 4(e)
- F53** S. 429(9) inserted (1.9.2023 for specified purposes) by Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 8 para. 16(3)**; S.I. 2023/934, reg. 2(b)(vi)
- F54** Words in s. 429(9) substituted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), ss. 8(8)(c), 86(3); S.I. 2023/779, reg. 4(e)

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act applied (with modifications) by [S.I. 2023/1347 reg. 8](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 81\(10\)](#)

**Whole provisions yet to be inserted into this Act (including any effects on those provisions):**

- Pt. 17 Ch. 3B inserted by [2023 c. 29 s. 64\(3\)](#)
- Pt. 20C inserted by [2016 c. 14 s. 30\(3\)](#)
- s. 31(1)(aa) inserted by [2021 c. 22 s. 22\(2\)](#)
- s. 32A inserted by [2021 c. 22 s. 22\(3\)](#)
- s. 32A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- s. 36A and cross-heading inserted by [2021 c. 22 s. 22\(4\)](#)
- s. 71J and cross-heading inserted by [2021 c. 22 Sch. 8 para. 4](#)
- s. 86(9A) inserted by [S.I. 2019/707 reg. 8\(9\)](#) (This amendment not applied to legislation.gov.uk. Reg. 8(6)-(10) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 13(c))
- s. 87A(11) inserted by [S.I. 2019/707 reg. 10\(5\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(4)(5) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 15(b))
- s. 124(10)(c)(i) word omitted by [S.I. 2019/310 reg. 5\(11\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(11)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(e))
- s. 129(7)(a) word inserted by [S.I. 2019/310 reg. 5\(12\)\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 129(7)(c) omitted and word by [S.I. 2019/310 reg. 5\(12\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 204A(3)(fa) inserted by [S.I. 2024/705 Sch. 2 para. 1](#)
- s. 214(5A) inserted by [2021 c. 22 Sch. 8 para. 8](#)
- s. 261E(A1) inserted by [2023 c. 29 s. 64\(2\)\(a\)](#)
- s. 367A inserted by [2021 c. 22 Sch. 8 para. 10](#)
- s. 395(13)(h)(i) inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(c\)](#)
- s. 395(13)(bc)-(be) word inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(b\)](#)
- s. 395(14) inserted by [2021 c. 22 Sch. 8 para. 12\(3\)](#)
- s. 427A(3) words substituted by [2002 c. 40 Sch. 17 para. 59](#) (This amendment not applied to legislation.gov.uk. The Financial Services and Markets Act 2000 does not contain a section 427A.)
- Sch. 1ZA para. 32(c) and word inserted by [2021 c. 22 Sch. 8 para. 18](#)
- Sch. 2A para. 19(2)(b)(iia) inserted by [2023 c. 29 Sch. 10 para. 19\(a\)](#)
- Sch. 2A2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2B inserted by [2021 c. 22 Sch. 7](#)
- Sch. 2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 11A para. 5(3) inserted by [S.I. 2019/707 reg. 38\(5\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 38(2)-(5)(7)(8) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 20)

- Sch. 17A para. 12 words substituted by [S.I. 2019/662 reg. 13\(1\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 13(1) substituted (25.6.2020) by S.I. 2020/646, regs. 1(2)(c), 11(3))