



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART V

#### PERFORMANCE OF REGULATED ACTIVITIES

##### *Prohibition orders*

#### **57 Prohibition orders: procedure and right to refer to Tribunal.**

- (1) If [<sup>F1</sup>a regulator] proposes to make a prohibition order it must give the individual concerned a warning notice.
  - (2) The warning notice must set out the terms of the prohibition.
  - (3) If [<sup>F2</sup>a regulator] decides to make a prohibition order it must give the individual concerned a decision notice.
  - (4) The decision notice must—
    - (a) name the individual to whom the prohibition order applies;
    - (b) set out the terms of the order; and
    - (c) be given to the individual named in the order.
  - (5) A person against whom a decision to make a prohibition order is made may refer the matter to the Tribunal.
- [<sup>F3</sup>(6) If—
- (a) the FCA proposes to make a prohibition order, and
  - (b) as a result of the proposed order, an individual will be prohibited from performing a function of interest to the PRA,
- the FCA must consult the PRA before giving a warning notice under this section.
- (7) A function is of interest to the PRA if it is performed in relation to a regulated activity carried on by—
    - (a) a PRA-authorised person, or

*Status: Point in time view as at 31/03/2015. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 57 is up to date with all changes known to be in force on or before 03 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)*

- (b) a person who is an exempt person in relation to a PRA-regulated activity carried on by the person.

(8) The PRA must consult the FCA before giving a warning notice under this section.]

#### Textual Amendments

- F1** Words in s. 57(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 13\(11\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F2** Words in s. 57(3) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 13\(11\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F3** S. 57(6)-(8) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 13\(12\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

#### Modifications etc. (not altering text)

- C1** S. 57 excluded (1.12.2001) by [S.I. 2001/3592, arts. 1\(2\), 110\(3\)](#) (with art. 23(2))
- C2** Ss. 56-58 applied (with modifications) (31.12.2011) by [The Financial Services and Markets Act 2000 \(Permissions, Transitional Provisions and Consequential Amendments\) \(Northern Ireland Credit Unions\) Order 2011 \(S.I. 2011/2832\), art. 8](#)
- C3** S. 57(1) extended (1.12.2001) by [S.I. 2001/3592, arts. 1\(2\), 55\(1\)](#) (with art. 23(2))

#### Commencement Information

- I1** S. 57 wholly in force at 1.12.2001; s. 57 not in force at Royal Assent see s. 431(2); s. 57 in force for specified purposes at 3.9.2001 by [S.I. 2001/2632, art. 2\(2\), Sch. Pt. 2](#); s. 57 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538, art. 2\(1\)](#)

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