



Financial Services Act 1986

1986 CHAPTER 60

PART I

REGULATION OF INVESTMENT BUSINESS

CHAPTER V

CONDUCT OF INVESTMENT BUSINESS

62 Actions for damages

- (1) Without prejudice to section 61 above, a contravention of—
- (a) any rules or regulations made under this Chapter;
 - (b) any conditions imposed under section 50 above ;
 - (c) any requirements imposed by an order under section 58(3) above;
 - (d) the duty imposed by section 59(6) above,
- shall be actionable at the suit of a person who suffers loss as a result of the contravention subject to the defences and other incidents applying to actions for breach of statutory duty.
- (2) Subsection (1) applies also to a contravention by a member of a recognised self-regulating organisation or a person certified by a recognised professional body of any rules of the organisation or body relating to a matter in respect of which rules or regulations have been or could be made under this Chapter in relation to an authorised person who is not such a member or so certified.
- (3) Subsection (1) above does not apply—
- (a) to a contravention of rules made under section 49 or conditions imposed under section 50 in connection with an alteration of the requirements of those rules;
or
 - (b) by virtue of subsection (2) above to a contravention of rules relating to a matter in respect of which rules have been or could be made under section 49.

Status: This is the original version (as it was originally enacted).

- (4) A person shall not be guilty of an offence by reason of any contravention to which subsection (1) above applies or of a contravention of rules made under section 49 above or such conditions as are mentioned in subsection (3)(a) above and no such contravention shall invalidate any transaction.