

Status: Point in time view as at 21/06/2001. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Power to require information is up to date with all changes known to be in force on or before 19 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)



Financial Services and Markets Act 2000

2000 CHAPTER 8

[^{F1}PART 8A

SHORT SELLING

VALID FROM 08/06/2010

[^{F1}Power to require information

Textual Amendments

F1 Pt. 8A inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\)](#), ss. 8, 26(2)(b)

131E Power to require information

- (1) The Authority may, by notice in writing, require a person (“P”)—
 - (a) to provide specified information or information of a specified description; or
 - (b) to produce specified documents or documents of a specified description.
- (2) This section applies only to information and documents that the Authority reasonably requires for the purpose of determining whether P, or a person connected with P, has contravened any provision of short selling rules.
- (3) Information or documents required under this section must be provided or produced—
 - (a) before the end of such reasonable period as may be specified; and
 - (b) at such place as may be specified.
- (4) The Authority may require any information provided under this section to be provided in such form as it may reasonably require.
- (5) The Authority may require—

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- (a) any information provided, whether in a document or otherwise, to be verified in such manner as it may reasonably require; or
 - (b) any document produced to be authenticated in such manner as it may reasonably require.
- (6) In this section “specified” means specified in the notice.
- (7) For the purposes of this section a person is connected with another person (“P”) if the person is or has at any relevant time been—
- (a) a member of P's group;
 - (b) a controller of P;
 - (c) any other member of a partnership of which P is a member; or
 - (d) in relation to P, a person mentioned in Part 1 of Schedule 15 (reading references in that Part to the authorised person as references to P).

131F Power to require information: supplementary

- (1) If the Authority has power under section 131E to require a person to produce a document but it appears that the document is in the possession of a third person, that power may be exercised in relation to the third person.
- (2) If a document is produced in response to a requirement imposed under section 131E, the Authority may—
 - (a) take copies of or extracts from the document; or
 - (b) require the person producing the document, or any relevant person, to provide an explanation of the document.
- (3) In subsection (2)(b) “relevant person”, in relation to a person who is required to produce a document, means a person who—
 - (a) has been or is or is proposed to be a director or controller of that person;
 - (b) has been or is an auditor of that person;
 - (c) has been or is an actuary, accountant or lawyer appointed or instructed by that person; or
 - (d) has been or is an employee of that person.
- (4) If a person who is required under section 131E to produce a document fails to do so, the Authority may require the person to state, to the best of the person's knowledge and belief, where the document is.
- (5) A lawyer may be required under section 131E to provide the name and address of the lawyer's client.
- (6) A person (“P”) may not be required under section 131E to disclose information or produce a document in respect of which P owes an obligation of confidence by virtue of carrying on the business of banking unless—
 - (a) P is the person under investigation or a member of that person's group;
 - (b) the person to whom the obligation of confidence is owed is the person under investigation or a member of that person's group; or
 - (c) the person to whom the obligation of confidence is owed consents to the disclosure or production.

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(7) If a person claims a lien on a document, its production under section 131E does not affect the lien.]

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