



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VIII

[^{F1}PROVISIONS RELATING TO MARKET ABUSE]

Statement of policy

124 **Statement of policy.**

- [^{F1}(1) The FCA must prepare and issue a statement of its policy with respect to the type and level of administrative sanctions it may impose on a relevant person.
- (2) The FCA's policy in determining the type and level of administrative sanctions to be imposed must take into account all relevant circumstances including, where appropriate, the matters referred to in Article 31(1) of the market abuse regulation.]
- [^{F2}(3)
- (4) The [^{F3}FCA] may at any time alter or replace a statement issued under this section.
- (5) If a statement issued under this section is altered or replaced, the [^{F3}FCA] must issue the altered or replacement statement.
- [^{F4}(6) When imposing, or deciding whether to impose, an administrative sanction on a relevant person the FCA must have regard to any statement published under this section in force at the time of the contravention.]
- (7) A statement issued under this section must be published by the [^{F3}FCA] in the way appearing to the [^{F3}FCA] to be best calculated to bring it to the attention of the public.
- (8) The [^{F3}FCA] may charge a reasonable fee for providing a person with a copy of a statement published under this section.
- (9) The [^{F3}FCA] must, without delay, give the Treasury a copy of any statement which it publishes under this section.
- [^{F5}(10) In this section—

Status: Point in time view as at 03/07/2017.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Statement of policy is up to date with all changes known to be in force on or before 26 July 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)

- “administrative sanction” means—
- (a) a penalty or statement of censure imposed or published under section 123;
 - (b) a prohibition imposed under section 123A; or
 - (c) a suspension or restriction imposed under section 123B; and
- “relevant person” means a person—
- (a) who has contravened Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation;
 - (b) who has contravened, or been knowingly concerned in the contravention of—
 - (i) a provision of the market abuse regulation other than Article 14 or 15 of that regulation; or
 - (ii) a provision of a supplementary EU regulation; or
 - (c) who has contravened—
 - (i) any requirement imposed on the person under section 122A, 122B, 122C, 122G, 122H, 122I, [^{F6}122IA,] 123A or 123B; or
 - (ii) in the case of a person other than an authorised person, any requirement relating to the market abuse regulation or a supplementary EU regulation imposed on the person under Part 11.]

Textual Amendments

- F1** S. 124(1)(2) substituted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **9(6)(a)**
- F2** S. 124(3) omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **9(6)(b)**
- F3** Word in ss. 121-130A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), Sch. 9 para. 9(1)(2) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F4** S. 124(6) substituted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **9(6)(c)**
- F5** S. 124(10) inserted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **9(6)(d)**
- F6** Word in s. 124(10) inserted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), **Sch. 2 para. 15** (with reg. 7)

125 Statement of policy: procedure.

- (1) Before issuing a statement of policy under section 124, the [^{F3}FCA] must publish a draft of the proposed statement in the way appearing to the [^{F3}FCA] to be best calculated to bring it to the attention of the public.
- (2) The draft must be accompanied by notice that representations about the proposal may be made to the [^{F3}FCA] within a specified time.
- (3) Before issuing the proposed statement, the [^{F3}FCA] must have regard to any representations made to it in accordance with subsection (2).

Status: Point in time view as at 03/07/2017.

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- (4) If the [F³FCA] issues the proposed statement it must publish an account, in general terms, of—
 - (a) the representations made to it in accordance with subsection (2); and
 - (b) its response to them.
- (5) If the statement differs from the draft published under subsection (1) in a way which is, in the opinion of the [F³FCA], significant, the [F³FCA] must (in addition to complying with subsection (4)) publish details of the difference.
- (6) The [F³FCA] may charge a reasonable fee for providing a person with a copy of a draft published under subsection (1).
- (7) This section also applies to a proposal to alter or replace a statement.

Textual Amendments

- F3** Word in ss. 121-130A substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 9\(1\)\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

Status:

Point in time view as at 03/07/2017.

Changes to legislation:

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