



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVIII

RECOGNISED INVESTMENT EXCHANGES AND CLEARING HOUSES

[^{F1}CHAPTER 1A

CONTROL OVER RECOGNISED INVESTMENT EXCHANGE

[^{F1}Assessment procedure

Textual Amendments

- F1** Pt. 18 Ch. 1A substituted (21.3.2009) by virtue of [The Financial Services and Markets Act 2000 \(Controllers\) Regulations 2009 \(S.I. 2009/534\)](#), reg. 5, [Sch. 2](#) (with reg. 8)

301F Assessment: general

- (1) Where the [^{F2}FCA] receives a section 301A notice, it must—
 - (a) determine whether to approve the acquisition to which it relates; or
 - (b) propose to object to the acquisition.
- (2) In making its determination the [^{F2}FCA] must—
 - (a) consider the suitability of the section 301A notice-giver and the financial soundness of the acquisition in order to ensure the sound and prudent management of the recognised investment exchange in question; and
 - (b) have regard to the likely influence that the section 301A notice-giver will have on the recognised investment exchange.
- (3) The [^{F2}FCA] may only object to an acquisition if it is not satisfied that the approval requirement is met.

Status: Point in time view as at 01/04/2015.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Assessment procedure is up to date with all changes known to be in force on or before 14 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)

- (4) The approval requirement is that the acquisition in question by the notice-giver does not pose a threat to the sound and prudent management of any financial market operated by the recognised investment exchange.

Textual Amendments

- F2** Word in s. 301F(1)-(3) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 8 para. 26](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.

301G Assessment: Procedure

- (1) The [^{F3}FCA] must act under section 301F within a period three months from the date the [^{F3}FCA] receives the completed section 301A notice (“the assessment period”).
- (2) The [^{F4}FCA] must inform the section 301A notice-giver in writing of—
 - (a) the duration of the assessment period; and
 - (b) its expiry date.
- (3) The [^{F4}FCA] must, within two working days of acting under section 301F (and in any event no later than the expiry date of the assessment period)—
 - (a) notify the section 301A notice-giver that it has determined to approve the acquisition; or
 - (b) in the case of a proposed objection to an acquisition, give a warning notice.
- (4) The [^{F4}FCA] is treated as having approved the acquisition if, at the expiry of the assessment period, it has neither—
 - (a) given notice under subsection (3); nor
 - (b) informed the section 301A notice-giver that the notice is incomplete.
- (5) If the [^{F4}FCA] decides to object to an acquisition it must give the section 301A notice-giver a decision notice.
- (6) Following receipt of a decision notice under this section, the section 301A notice-giver may refer [^{F5}the FCA's] decision to the Tribunal.

Textual Amendments

- F3** Word in s. 301G(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 8 para. 27\(2\)](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F4** Word in s. 301G(2)-(5) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 8 para. 27\(2\)](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F5** Words in s. 301G(6) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 8 para. 27\(3\)](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.

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301H Duration of approval

- (1) Approval of an acquisition is effective for such period as [^{F6}the FCA] may specify in writing.
- (2) Where [^{F7}the FCA] has specified a period under subsection (1), it may extend the period.
- (3) Where [^{F8}the FCA] has not specified a period, the approval is effective for one year beginning with the date—
 - (a) of the notice given under section 301G(3)(a);
 - (b) on which [^{F8}the FCA] is treated as having given approval under section 301G(5); or
 - (c) of a decision on a reference to the Tribunal which results in the person receiving approval.]

Textual Amendments

- F6** Words in s. 301H(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), [Sch. 8 para. 28](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423, art. 3](#), [Sch.](#)
- F7** Words in s. 301H(2) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), [Sch. 8 para. 28](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423, art. 3](#), [Sch.](#)
- F8** Words in s. 301H(3) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), [Sch. 8 para. 28](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423, art. 3](#), [Sch.](#)

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