



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXII

AUDITORS AND ACTUARIES

Information

VALID FROM 01/12/2001

341 Access to books etc.

- (1) An appointed auditor of, or an appointed actuary acting for, an authorised person—
 - (a) has a right of access at all times to the authorised person's books, accounts and vouchers; and
 - (b) is entitled to require from the authorised person's officers such information and explanations as he reasonably considers necessary for the performance of his duties as auditor or actuary.
- (2) "Appointed" means appointed under or as a result of this Act.

Modifications etc. (not altering text)

- C1** Ss. 341-346 applied (with modifications) (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), regs. 1(2)(c), 95, [Sch. 5 para. 4](#) (with reg. 3)

342 Information given by auditor or actuary to the Authority.

- (1) This section applies to a person who is, or has been, an auditor of an authorised person appointed under or as a result of a statutory provision.

Status: Point in time view as at 25/02/2001. 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: Information is up to date with all changes known to be in force on or before 24 June 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)

- (2) This section also applies to a person who is, or has been, an actuary acting for an authorised person and appointed under or as a result of a statutory provision.
- (3) An auditor or actuary does not contravene any duty to which he is subject merely because he gives to the Authority—
 - (a) information on a matter of which he has, or had, become aware in his capacity as auditor of, or actuary acting for, the authorised person, or
 - (b) his opinion on such a matter,
 if he is acting in good faith and he reasonably believes that the information or opinion is relevant to any functions of the Authority.
- (4) Subsection (3) applies whether or not the auditor or actuary is responding to a request from the Authority.
- (5) The Treasury may make regulations prescribing circumstances in which an auditor or actuary must communicate matters to the Authority as mentioned in subsection (3).
- (6) It is the duty of an auditor or actuary to whom any such regulations apply to communicate a matter to the Authority in the circumstances prescribed by the regulations.
- (7) The matters to be communicated to the Authority in accordance with the regulations may include matters relating to persons other than the authorised person concerned.

Modifications etc. (not altering text)

C2 Ss. 341-346 applied (with modifications) (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), regs. 1(2)(c), 95, [Sch. 5 para. 4](#) (with reg. 3)

Commencement Information

II S. 342 wholly in force at 1.12.2001; s. 342 not in force at Royal Assent see s. 431(2); s. 342(5) in force at 25.2.2001 by [S.I. 2001/516](#), art. 2(a), [Sch. Pt. 1](#); s. 342 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

343 Information given by auditor or actuary to the Authority: persons with close links.

- (1) This section applies to a person who—
 - (a) is, or has been, an auditor of an authorised person appointed under or as a result of a statutory provision; and
 - (b) is, or has been, an auditor of a person (“CL”) who has close links with the authorised person.
- (2) This section also applies to a person who—
 - (a) is, or has been, an actuary acting for an authorised person and appointed under or as a result of a statutory provision; and
 - (b) is, or has been, an actuary acting for a person (“CL”) who has close links with the authorised person.
- (3) An auditor or actuary does not contravene any duty to which he is subject merely because he gives to the Authority—

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- (a) information on a matter concerning the authorised person of which he has, or had, become aware in his capacity as auditor of, or actuary acting for, CL, or
 - (b) his opinion on such a matter,if he is acting in good faith and he reasonably believes that the information or opinion is relevant to any functions of the Authority.
- (4) Subsection (3) applies whether or not the auditor or actuary is responding to a request from the Authority.
- (5) The Treasury may make regulations prescribing circumstances in which an auditor or actuary must communicate matters to the Authority as mentioned in subsection (3).
- (6) It is the duty of an auditor or actuary to whom any such regulations apply to communicate a matter to the Authority in the circumstances prescribed by the regulations.
- (7) The matters to be communicated to the Authority in accordance with the regulations may include matters relating to persons other than the authorised person concerned.
- (8) CL has close links with the authorised person concerned (“A”) if CL is—
 - (a) a parent undertaking of A;
 - (b) a subsidiary undertaking of A;
 - (c) a parent undertaking of a subsidiary undertaking of A; or
 - (d) a subsidiary undertaking of a parent undertaking of A.
- (9) “Subsidiary undertaking” includes all the instances mentioned in Article 1(1) and (2) of the Seventh Company Law Directive in which an entity may be a subsidiary of an undertaking.

Modifications etc. (not altering text)

- C3** Ss. 341-346 applied (with modifications) (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), regs. 1(2)(c), 95, [Sch. 5 para. 4](#) (with reg. 3)

Commencement Information

- I2** S. 343 wholly in force at 1.12.2001; s. 343 not in force at Royal Assent see s. 431(2); s. 343(5) in force at 25.2.2001 by [S.I. 2001/516](#), art. 2(a), [Sch. Pt. 1](#); s. 343 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

VALID FROM 01/12/2001

344 Duty of auditor or actuary resigning etc. to give notice.

- (1) This section applies to an auditor or actuary to whom section 342 applies.
- (2) He must without delay notify the Authority if he—
 - (a) is removed from office by an authorised person;
 - (b) resigns before the expiry of his term of office with such a person; or
 - (c) is not re-appointed by such a person.
- (3) If he ceases to be an auditor of, or actuary acting for, such a person, he must without delay notify the Authority—

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- (a) of any matter connected with his so ceasing which he thinks ought to be drawn to the Authority's attention; or
- (b) that there is no such matter.

Modifications etc. (not altering text)

- C4** Ss. 341-346 applied (with modifications) (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), regs. 1(2)(c), 95, **Sch. 5 para. 4** (with reg. 3) (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 155(6)(d)** (with Sch. 2 para. 156))

Status:

Point in time view as at 25/02/2001. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation:

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