



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXVI

NOTICES

Warning notices

387 Warning notices.

- (1) A warning notice must—
- state the action which the [^{F1}regulator giving the notice (“the regulator concerned”)] proposes to take;
 - be in writing;
 - give reasons for the proposed action;
 - state whether section 394 applies; and
 - if that section applies, describe its effect and state whether any secondary material exists to which the person concerned must be allowed access under it.
- [^{F2}(1A) Where the PRA is the regulator concerned and the FCA proposes to refuse consent for the purposes of section 55F, 55I or 59 or to give conditional consent as mentioned in section 55F(5) or 55I(8), the warning notice given by the PRA must—
- state that fact, and
 - give the reasons for the FCA's proposal.]
- (2) [^{F3}A warning] notice must specify a reasonable period (which may not be less than [^{F4}14 days]) within which the person to whom it is given may make representations to the [^{F5}regulator concerned].
- (3) [^{F6}The regulator concerned] may extend the period specified in the notice.
- [^{F7}(3A) Where the PRA receives any representations in response to a warning notice given by it under section 55X(1) or (2) or 62(2) in a case falling within subsection (1A) it must—
- if the representations are in writing, give a copy to the FCA, or

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Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Warning notices 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)

- (b) if they are not in writing and have not been given directly to the FCA by the person making them, provide the FCA with a record of them.]
- (4) [^{F8}The regulator concerned] must then decide, within a reasonable period, whether to give the person concerned a decision notice.

Textual Amendments

- F1** Words in s. 387(1)(a) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 26\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F2** S. 387(1A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 26\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F3** Words in s. 387(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 26\(4\)\(a\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F4** Words in s. 387(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 26\(4\)\(b\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F5** Words in s. 387(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 26\(4\)\(c\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F6** Words in s. 387(3) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 26\(5\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F7** S. 387(3A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 26\(6\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F8** Words in s. 387(4) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 26\(7\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

Modifications etc. (not altering text)

- C1** Pt. 26 applied (with modifications) (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services Act 2012 \(Consumer Credit\) Order 2013 \(S.I. 2013/1882\), arts. 1\(1\), 3\(11\)](#)
- C2** S. 387 applied (1.12.2001) by [S.I. 2001/1228, regs. 1\(2\)\(c\), 8\(a\)](#) (with [reg. 1\(2\)\(3\)](#)); [S.I. 2001/3538, art. 2\(1\)](#)
- C3** S. 387 applied (N.I.) (1.11.2004) by [Open-Ended Investment Companies Regulations \(Northern Ireland\) 2004 \(S.R. 2004/335\), regs. 1\(1\)\(b\), 8\(a\)](#) (with [reg. 1\(2\)](#))
- C4** S. 387 applied (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\), regs. 1\(2\), 56](#) (with [regs. 52-58](#))
- C5** S. 387 excluded (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013 \(S.I. 2013/1881\), arts. 1\(2\)\(6\), 37\(3\)\(a\), 39\(2\)\(a\)\(ii\), 44\(2\)](#)

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