



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXVII

OFFENCES

Miscellaneous offences

^{F1}397 Misleading statements and practices.

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Textual Amendments

F1 S. 397 repealed (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 95, 122\(3\)](#) (with Sch. 20); S.I. 2013/423, art. 3, Sch.

398 Misleading [^{F2}FCA or PRA]: residual cases.

(1) A person who, in purported compliance with any requirement [^{F3}falling within subsection (1A)] knowingly or recklessly gives [^{F4}a regulator] information which is false or misleading in a material particular is guilty of an offence.

[^{F5}(1A) A requirement falls within this subsection if it is imposed by or under—

- (a) this Act;
- (b) the Alternative Investment Fund Managers Regulations 2013;
[the Financial Services and Markets Act 2000 (Markets in Financial
- ^{F6}(ba) Instruments) Regulations 2017 (S.I. 2017/701);]
- (c) the short selling regulation;
- (d) Regulation (EU) No 345/2013 of the European Parliament and the Council of 17 April 2013 on European venture capital funds; ^{F7}...
- (e) Regulation (EU) No 346/2013 of the European Parliament and the Council of 17 April 2013 on European social entrepreneurship funds [^{F8}, ^{F9}...]

Status: Point in time view as at 01/01/2024.

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- [^{F10}(ea) any EU regulation, originally made under the markets in financial instruments directive, which is [^{F11}assimilated direct] legislation;]
- [^{F12}(eb) any of the following—
- (i) the markets in financial instruments regulation,
 - (ii) any EU regulation, originally made under the markets in financial instruments regulation, which is [^{F13}assimilated direct] legislation, and
 - (iii) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the markets in financial instruments regulation on or after IP completion day;]
- ^{F14}(f) [^{F15}, ^{F16} ...
- (g) the market abuse regulation]; ^{F17} ...
- [the EU Benchmarks Regulation 2016][^{F19}, ^{F20} ...]
- ^{F18}(h) [the MMF Regulation][^{F22}, or]
- ^{F21}(i) [
- ^{F23}(j) the prospectus regulation (as defined by section 103).]
- (2) Subsection (1) applies only to a requirement in relation to which no other provision of this Act creates an offence in connection with the giving of information.
- (3) A person guilty of an offence under this section is liable—
- (a) on summary conviction, to a fine not exceeding the statutory maximum;
 - (b) on conviction on indictment, to a fine.

Textual Amendments

- F2** Words in s. 398 heading substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 36\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F3** Words in s. 398(1) substituted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\), reg. 1, Sch. 1 para. 30\(a\)](#)
- F4** Words in s. 398(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 9 para. 36\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F5** S. 398(1A) inserted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\), reg. 1, Sch. 1 para. 30\(b\)](#)
- F6** S. 398(1A)(ba) 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. 48\(a\)](#) (with [reg. 7](#)) (as amended (2.1.2018) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) \(No.2\) Regulations 2017 \(S.I. 2017/1255\), regs. 2\(a\), 36](#))
- F7** Word in s. 398(1A)(d) omitted (3.12.2015) by virtue of [The European Long-term Investment Funds Regulations 2015 \(S.I. 2015/1882\), regs. 1, 3\(4\)\(a\)](#)
- F8** Word in s. 398(1A)(e) inserted (3.12.2015) by [The European Long-term Investment Funds Regulations 2015 \(S.I. 2015/1882\), regs. 1, 3\(4\)\(b\)](#)
- F9** Word in s. 398(1A) omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\), regs. 1, 10\(19\)\(a\)](#)
- F10** S. 398(1A)(ea) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\), regs. 1\(3\), 80\(2\)\(a\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

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- F11** Words in s. 398(1A)(ea) substituted (1.1.2024) by The Retained EU Law (Revocation and Reform) Act 2023 (Consequential Amendment) Regulations 2023 (S.I. 2023/1424), reg. 1(2), **Sch. para. 44(4)(u)**
- F12** S. 398(1A)(eb) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **80(2)(b)** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 33(h)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F13** Words in s. 398(1A)(eb)(ii) substituted (1.1.2024) by The Retained EU Law (Revocation and Reform) Act 2023 (Consequential Amendment) Regulations 2023 (S.I. 2023/1424), reg. 1(2), **Sch. para. 44(4)(u)**
- F14** S. 398(1A)(f) omitted (1.1.2024) by virtue of The Financial Services and Markets Act 2023 (Consequential Amendments) Regulations 2023 (S.I. 2023/1410), regs. 1(2), **2(6)**
- F15** S. 398(1A)(g) and word inserted (3.7.2016) by The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 (S.I. 2016/680), regs. 1, **10(19)(b)**
- F16** Word in s. 398(1A)(f) omitted (27.2.2018) by virtue of The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018 (S.I. 2018/135), regs. 1(2), **48(2)**
- F17** Word in s. 398(1A)(g) omitted (28.6.2018 for specified purposes, 21.7.2018 in so far as not already in force) by virtue of The Money Market Funds Regulations 2018 (S.I. 2018/698), regs. 1(2), **2(16)(a)**
- F18** S. 398(1A)(h) inserted (27.2.2018) by The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018 (S.I. 2018/135), regs. 1(2), **48(4)**
- F19** Word in s. 398(1A)(h) inserted (28.6.2018 for specified purposes, 21.7.2018 in so far as not already in force) by The Money Market Funds Regulations 2018 (S.I. 2018/698), regs. 1(2), **2(16)(b)**
- F20** Word in s. 398(1A)(h) omitted (21.7.2019) by virtue of The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **34(2)(a)** (with reg. 40)
- F21** S. 398(1A)(i) inserted (28.6.2018 for specified purposes, 21.7.2018 in so far as not already in force) by The Money Market Funds Regulations 2018 (S.I. 2018/698), regs. 1(2), **2(16)(c)**
- F22** Word in s. 398(1A)(i) inserted (21.7.2019) by The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **34(2)(b)** (with reg. 40)
- F23** S. 398(1A)(j) inserted (21.7.2019) by The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **34(2)(c)** (with reg. 40)

Modifications etc. (not altering text)

- C1** Pt. 27 modified (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. 1 para. 23** (with reg. 7)
- C2** Pt. 27 applied (with modifications) (3.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by The Data Reporting Services Regulations 2017 (S.I. 2017/699), regs. 1(2)(a)(b), **38**
- C3** Pt. 27 applied (with modifications) (31.12.2020) by The Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/542), regs. 1, **38** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- C4** Pt. 27 applied (with modifications) (31.12.2020) by The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/335), regs. 1(1), **77** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- C5** S. 398 extended (1.12.2001) by S.I. 2001/3646, **arts. 1(2), 3(3)(b)(4)**
S. 398 excluded (1.12.2001) by S.I. 2001/3646, **arts. 1(2), 2(6)**
- C6** S. 398 modified (18.7.2002 for certain purposes and 21.8.2002 otherwise) by The Electronic Commerce Directive (Financial Services and Markets) Regulations 2002 (S.I. 2002/1775), regs. 1, **12(2)**
- C7** S. 398 applied (with modifications) (7.6.2010) by The Credit Rating Agencies Regulations 2010 (S.I. 2010/906), **reg. 25**
- C8** S. 398 applied (1.11.2012) by The Financial Services and Markets Act 2000 (Short Selling) Regulations 2012 (S.I. 2012/2554), regs. 1(1), **5(5)**

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- C9** S. 398 applied (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), regs. 1(2), **45**
- C10** S. 398 modified (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), arts. 1(5), **23(1)(e)** (with Pt. 4)
- C11** S. 398 applied (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **6(5)**
- C12** S. 398 applied (18.9.2016) by [The Payment Accounts Regulations 2015 \(S.I. 2015/2038\)](#), reg. 1(2)(b), **Sch. 7 para. 5**
- C13** S. 398 applied (with modifications) (1.1.2018) by [The Packaged Retail and Insurance-based Investment Products Regulations 2017 \(S.I. 2017/1127\)](#), reg. 1, **Sch. 1 para. 7(1)**
- C14** S. 398 applied (14.11.2018) by [The Central Counterparties \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1184\)](#), regs. 1(3), **23**
- C15** S. 398 modified (29.11.2018 for specified purposes, 1.4.2019 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Claims Management Activity\) Order 2018 \(S.I. 2018/1253\)](#), arts. 1(2)(3), **55(8)**
- C16** S. 398 applied (7.12.2018) by [The Trade Repositories \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1318\)](#), regs. 1(2), **20** (as amended (27.11.2020) by S.I. 2020/1385, regs. 1(2), **47(3)**)
- C17** S. 398 applied (1.1.2019) by [The Securitisation Regulations 2018 \(S.I. 2018/1288\)](#), reg. 1, **Sch. 1 para. 8(1)** (with reg. 11, Sch. 1 paras. 13, 14)
- C18** S. 398 applied (22.2.2019) by [The Financial Markets and Insolvency \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/341\)](#), regs. 1(2), **20** (with reg. 21)
- C19** S. 398 applied (with modifications) (30.9.2020) by [The Equivalence Determinations for Financial Services \(Amendment etc.\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1055\)](#), regs. 1(2), **6(1)(2)(4)**
- C20** S. 398 applied (27.11.2020) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(2), **25**
- C21** S. 398 applied by S.I. 2020/1055, reg. 6A (as inserted (27.11.2020) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(2), **70(3)**)
- C22** S. 398 applied (27.11.2020) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(2), **34**
- C23** S. 398 applied (31.5.2021) by [The Civil Liability Act 2018 \(Financial Conduct Authority\) \(Whiplash\) Regulations 2021 \(S.I. 2021/594\)](#), regs. 1, **2(9)(a)**
- C24** S. 398(1)(3) applied (1.12.2001) by S.I. 1995/1537, **reg. 23(5)** (as amended (1.12.2001) by S.I. 2001/3649, **arts. 1, 509(f)**)
- C25** S. 398(1)(3) applied (6.3.2008) by [The Regulated Covered Bonds Regulations 2008 \(S.I. 2008/346\)](#), **reg. 38(1)**
- C26** S. 398(1) applied (14.2.2019) by [The Credit Rating Agencies \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/266\)](#), regs. 1(2), **45** (as amended (27.11.2020) by S.I. 2020/1385, regs. 1(2), **50(4)**)
- C27** S. 398(1) applied (31.12.2020) by [The Credit Rating Agencies \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/266\)](#), regs. 1(3), **21** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

399 Misleading [^{F24}the CMA].

Section 44 of the ^{M1}Competition Act 1998 (offences connected with the provision of false or misleading information) applies in relation to any function of [^{F25}the Competition and Markets Authority] under this Act as if it were a function under Part I of that Act.

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Textual Amendments

- F24** Words in s. 399 heading substituted (1.4.2014) by [The Enterprise and Regulatory Reform Act 2013 \(Competition\) \(Consequential, Transitional and Saving Provisions\) Order 2014 \(S.I. 2014/892\)](#), art. 1(1), [Sch. 1 para. 130\(b\)](#) (with art. 3)
- F25** Words in s. 399 substituted (1.4.2014) by [The Enterprise and Regulatory Reform Act 2013 \(Competition\) \(Consequential, Transitional and Saving Provisions\) Order 2014 \(S.I. 2014/892\)](#), art. 1(1), [Sch. 1 para. 130\(a\)](#) (with art. 3)

Modifications etc. (not altering text)

- C28** S. 399 excluded (1.1.2019) by [The Securitisation Regulations 2018 \(S.I. 2018/1288\)](#), reg. 1, [Sch. 1 para. 8\(2\)](#) (with [Sch. 1 paras. 13, 14](#))

Marginal Citations

- M1** 1998 c. 41.

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