



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VIII

PENALTIES FOR MARKET ABUSE

Statement of policy

124 Statement of policy.

- (1) The [^{F1}FCA] must prepare and issue a statement of its policy with respect to—
 - (a) the imposition of penalties under section 123; and
 - (b) the amount of penalties under that section.
- (2) The [^{F1}FCA's] policy in determining what the amount of a penalty should be must include having regard to—
 - (a) whether the behaviour in respect of which the penalty is to be imposed had an adverse effect on the market in question and, if it did, how serious that effect was;
 - (b) the extent to which that behaviour was deliberate or reckless; and
 - (c) whether the person on whom the penalty is to be imposed is an individual.
- (3) A statement issued under this section must include an indication of the circumstances in which the [^{F1}FCA] is to be expected to regard a person as—
 - (a) having a reasonable belief that his behaviour did not amount to market abuse; or
 - (b) having taken reasonable precautions and exercised due diligence to avoid engaging in market abuse.
- (4) The [^{F1}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 [^{F1}FCA] must issue the altered or replacement statement.

Status: Point in time view as at 06/04/2014. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 124 is up to date with all changes known to be in force on or before 12 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)

- (6) In exercising, or deciding whether to exercise, its power under section 123 in the case of any particular behaviour, the [F1FCA] must have regard to any statement published under this section and in force at the time when the behaviour concerned occurred.
- (7) A statement issued under this section must be published by the [F1FCA] in the way appearing to the [F1FCA] to be best calculated to bring it to the attention of the public.
- (8) The [F1FCA] may charge a reasonable fee for providing a person with a copy of a statement published under this section.
- (9) The [F1FCA] must, without delay, give the Treasury a copy of any statement which it publishes under this section.

Textual Amendments

- F1** 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.](#)

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