



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VIII U.K.

#### [<sup>F1</sup>PROVISIONS RELATING TO MARKET ABUSE]

##### *Miscellaneous*

#### [<sup>F1</sup>129 Power of court to impose administrative sanctions in cases of market abuse U.K.]

- (1) The FCA may, on an application to the court under [<sup>F2</sup>Part 25 which relates to the market abuse regulation], request the court to consider whether it is appropriate to impose one or more of the following on the person to whom the application relates—
  - (a) a penalty;
  - (b) if the person concerned is an individual, a temporary prohibition or a permanent prohibition; or
  - (c) a suspension or restriction.
- (2) The court may, if it considers it appropriate, make an order which does one or more of the following—
  - (a) requires the person concerned to pay to the FCA a penalty of such amount as the court considers appropriate;
  - (b) if the person concerned is an individual, imposes a temporary prohibition or a permanent prohibition on that individual; or
  - (c) imposes a suspension or restriction on the person concerned.
- (3) But the court may impose a permanent prohibition only where it is satisfied the person concerned has contravened Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation.
- (4) Section 123A(4) to (6) apply to a prohibition imposed by an order made under subsection (2) as they do to a prohibition under section 123A, but with—

*Status: Point in time view as at 31/12/2020.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 129 is up to date with all changes known to be in force on or before 06 October 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)*

- (a) references to a prohibition under section 123A having effect as references to a prohibition under this section; and
  - (b) references to the FCA having effect as references to the court which makes the order under this section.
- (5) Section 123B(4) to (6) and (8) apply to a suspension or restriction imposed by an order under subsection (2) as they do to a suspension or restriction imposed under section 123B.
- (6) The court may—
- (a) vary or revoke a prohibition imposed under this section;
  - (b) withdraw a suspension or restriction imposed under this section; or
  - (c) vary a suspension or a restriction imposed under this section so as to reduce the period for which it has effect or otherwise to limit its effect.
- (7) In this section—
- <sup>F3</sup>  
...
- “permanent prohibition” means a permanent prohibition on an individual holding an office or position involving responsibility for taking decisions about the management of an investment firm;
- “suspension or restriction” means—
- (a) a suspension of any permission which a person has to carry on a regulated activity for such period as the court considers appropriate; or
  - (b) such limitations or other restrictions as the court considers appropriate in relation to the carrying on of a regulated activity by a person for such period as the court considers appropriate;
- “temporary prohibition” means a temporary prohibition on an individual—
- (a) holding an office or position involving responsibility for taking decisions about the management of an investment firm; <sup>F4</sup>...
  - (b) acquiring or disposing of financial instruments, whether on his or her own account or the account of a third party and whether directly or indirectly [<sup>F5</sup>; or
  - (c) making a bid, on his or her own account or the account of a third party, directly or indirectly, at an auction conducted by a recognised auction platform.]

[<sup>F6</sup>(8) For the meaning of “recognised auction platform” in this Part, see section 131AB.]

[<sup>F7</sup>(9) An application under Part 25 relates to the market abuse regulation if—

- (a) it is made under section 380 or 382 and the relevant requirement for the purposes of that section is a requirement imposed by the market abuse regulation or [<sup>F8</sup>by supplementary market abuse legislation]; or
- (b) it is made under section 381 or 383.]]

#### Textual Amendments

- F1** S. 129 substituted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, 9(11)
- F2** Words in s. 129(1) substituted (3.1.2018) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) \(No.2\) Regulations 2017 \(S.I. 2017/1255\)](#), regs. 2(b), **3(2)(a)**
- F3** Words in s. 129(7) omitted (3.1.2018) by virtue of [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) \(No.2\) Regulations 2017 \(S.I. 2017/1255\)](#), regs. 2(b), **3(2)(b)**

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- F4** Word in s. 129(7) omitted (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 virtue of [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. 16(2)(a)** (with reg. 7)
- F5** Words in s. 129(7) 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. 16(2)(b)** (with reg. 7)
- F6** S. 129(8) 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. 16(3)** (with reg. 7)
- F7** S. 129(9) inserted (3.1.2018) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) \(No.2\) Regulations 2017 \(S.I. 2017/1255\)](#), regs. 2(b), **3(2)(c)**
- F8** Words in s. 129(9)(a) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **5(12)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

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