



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART X

#### RULES AND GUIDANCE

#### CHAPTER III

#### COMPETITION SCRUTINY

#### 162 Consideration by Competition Commission.

- (1) If the [<sup>F1</sup>OFT]—
  - (a) makes a report under section 160(2), or
  - (b) asks the Commission to consider a report that [<sup>F2</sup>the OFT] has made under section 160(3),the Commission must investigate the matter.
- (2) The Commission must then make its own report on the matter unless it considers that, as a result of a change of circumstances, no useful purpose would be served by a report.
- (3) If the Commission decides in accordance with subsection (2) not to make a report, it must make a statement setting out the change of circumstances which resulted in that decision.
- (4) A report made under this section must state the Commission's conclusion as to whether—
  - (a) the regulating provision or practice which is the subject of the report has a significantly adverse effect on competition; or
  - (b) the regulating provisions or practices, or combination of regulating provisions and practices, which are the subject of the report have such an effect.
- (5) A report under this section stating the Commission's conclusion that there is a significantly adverse effect on competition must also—

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*Status: Point in time view as at 27/11/2008. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 162 is up to date with all changes known to be in force on or before 26 September 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)*

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- (a) state whether the Commission considers that that effect is justified; and
  - (b) if it states that the Commission considers that it is not justified, state its conclusion as to what action, if any, ought to be taken by the Authority.
- (6) Subsection (7) applies whenever the Commission is considering, for the purposes of this section, whether a particular adverse effect on competition is justified.
- (7) The Commission must ensure, so far as that is reasonably possible, that the conclusion it reaches is compatible with the functions conferred, and obligations imposed, on the Authority by or under this Act.
- (8) A report under this section must contain such an account of the Commission's reasons for its conclusions as is expedient, in the opinion of the Commission, for facilitating proper understanding of them.
- (9) Schedule 14 supplements this section.
- (10) If the Commission makes a report under this section it must send a copy to the Treasury, the Authority and the <sup>F3</sup>OFT].

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#### **Textual Amendments**

- F1** Words in s. 162 substituted (1.4.2003) by Enterprise Act 2002 (c. 40), ss. 278(1), 279, Sch. 25 para. 40(5); S.I. 2003/766, art. 2, Sch. (with art. 3)
- F2** Words in s. 162 substituted (1.4.2003) by Enterprise Act 2002 (c. 40), ss. 278(1), 279, Sch. 25 para. 40(5); S.I. 2003/766, art. 2, Sch. (with art. 3)
- F3** Words in s. 162 substituted (1.4.2003) by Enterprise Act 2002 (c. 40), ss. 278(1), 279, Sch. 25 para. 40(5); S.I. 2003/766, art. 2, Sch. (with art. 3)

**Status:**

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