



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVIII

RECOGNISED INVESTMENT EXCHANGES AND CLEARING HOUSES

CHAPTER I

EXEMPTION^{F1}

^{F1}Power to disallow excessive regulatory provision

^{F1}[^{F2}300D] **Consideration by Authority whether to disallow proposed provision**

- (1) This section applies where the Authority notifies a recognised body that it is calling in a proposal to make regulatory provision.
- (2) The Authority must publish a notice—
 - (a) giving details of the proposed provision,
 - (b) stating that it has called in the proposal in order to consider whether to disallow it, and
 - (c) specifying a period during which representations with respect to that question may be made to it.
- (3) The Authority may extend the period for making representations.
- (4) The Authority must notify the body of its decision whether to disallow the provision not later than 30 days after the end of the period for making representations, and must publish the decision and the reasons for it.
- (5) The body must not make the provision unless and until—
 - (a) the Authority notifies it of its decision not to disallow it, or
 - (b) the 30-day period specified in subsection (4) ends without the Authority having notified any decision.

Status: Point in time view as at 20/12/2006. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 300D is up to date with all changes known to be in force on or before 13 August 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) If the Authority notifies the body of its decision to disallow the provision and that decision is questioned in legal proceedings—
- (a) the body must not make the provision until those proceedings, and any proceedings on appeal, are finally determined,
 - (b) if the Authority's decision is quashed and the matter is remitted to it for reconsideration, the court may give directions as to the period within which the Authority is to complete its reconsideration, and
 - (c) the body must not make the provision until—
 - (i) the Authority notifies it of its decision on reconsideration not to disallow the provision, or
 - (ii) the period specified by the court ends without the Authority having notified any decision.
- (7) Any provision made in contravention of subsection (5) or (6) is of no effect.]]

Textual Amendments

- F1** S. 300A and cross-heading inserted (20.12.2006) by [Investment Exchanges and Clearing Houses Act 2006 \(c. 55\)](#), **ss. 1, 5(2)** (with s. 5(3))
- F2** Ss. 300B-300E inserted (20.12.2006) by [Investment Exchanges and Clearing Houses Act 2006 \(c. 55\)](#), **ss. 2, 3, 5(2)** (with s. 5(3))

Status:

Point in time view as at 20/12/2006. This version of this provision has been superseded.

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