



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XVIII

#### RECOGNISED INVESTMENT EXCHANGES AND CLEARING HOUSES

### CHAPTER II

#### COMPETITION SCRUTINY

##### *Role of the Treasury*

#### **307 Recognition orders: role of the Treasury.**

- (1) Subsection (2) applies if, on an application for a recognition order—
  - (a) the Director makes a report under section 303 but does not ask the Competition Commission to consider it under section 306;
  - (b) the Competition Commission concludes—
    - (i) that the applicant's regulatory provisions do not have a significantly adverse effect on competition; or
    - (ii) that if those provisions do have that effect, the effect is justified.
- (2) The Treasury may refuse to approve the making of the recognition order only if they consider that the exceptional circumstances of the case make it inappropriate for them to give their approval.
- (3) Subsection (4) applies if, on an application for a recognition order, the Competition Commission concludes—
  - (a) that the applicant's regulatory provisions have a significantly adverse effect on competition; and
  - (b) that that effect is not justified.

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*Status: Point in time view as at 03/09/2001. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 307 is up to date with all changes known to be in force on or before 26 July 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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- (4) The Treasury must refuse to approve the making of the recognition order unless they consider that the exceptional circumstances of the case make it inappropriate for them to refuse their approval.

**Status:**

Point in time view as at 03/09/2001. This version of this provision has been superseded.

**Changes to legislation:**

Financial Services and Markets Act 2000, Section 307 is up to date with all changes known to be in force on or before 26 July 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.