



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART 18A

#### SUSPENSION AND REMOVAL OF FINANCIAL INSTRUMENTS FROM TRADING

VALID FROM 01/04/2007

#### **313B Suspension or removal of financial instruments from trading: procedure**

- (1) A requirement imposed on an institution under section 313A (a “relevant requirement”) takes effect—
  - (a) immediately, if the notice given under subsection (2) states that this is the case;
  - (b) in any other case, on such date as may be specified in the notice.
- (2) If the Authority proposes to impose a relevant requirement on an institution, or imposes such a requirement with immediate effect, it must give written notice to—
  - (a) the institution, and
  - (b) if any, the issuer of the financial instrument in question.
- (3) The notice must—
  - (a) give details of the relevant requirement;
  - (b) state the Authority's reasons for imposing the requirement and choosing the date on which it took effect or takes effect;
  - (c) inform the recipient that he may make representations to the Authority within such period as may be specified by the notice (whether or not he has referred the matter to the Tribunal);
  - (d) inform him of the date on which the requirement took effect or takes effect; and
  - (e) inform him of his right to refer the matter to the Tribunal and give an indication of the procedure on such a reference.

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*Status: Point in time view as at 09/09/2005. This version of this provision is not valid for this point in time.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 313B is up to date with all changes known to be in force on or before 18 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)*

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- (4) The Authority may extend the period within which representations may be made to it.
- (5) If, having considered any representations made to it by the institution or any issuer, the Authority decides—
  - (a) to impose the relevant requirement proposed, or
  - (b) if it has been imposed, not to revoke it,it must give the institution and any issuer written notice.
- (6) If, having considered any representations made to it by the institution or any issuer, the Authority decides—
  - (a) not to impose the relevant requirement proposed, or
  - (b) to revoke a requirement which has been imposed,it must give the institution and any issuer written notice.
- (7) A notice given under subsection (5) must inform the recipient of his right to refer the matter to the Tribunal.
- (8) Subsections (9) and (10) apply if—
  - (a) the Authority has imposed a relevant requirement on an institution, and
  - (b) the institution or any issuer of the financial instrument in question has applied for the revocation of the requirement.
- (9) If the Authority decides to grant the application, it must give the institution and any issuer written notice of its decision.
- (10) If the Authority proposes to refuse the application, it must give the institution and any issuer a warning notice.
- (11) If, having considered any representations made in response to the warning notice, the Authority decides to refuse the application, it must give the institution and any issuer a decision notice.
- (12) If the Authority gives a decision notice under subsection (11), the recipient may refer the matter to the Tribunal.

**Status:**

Point in time view as at 09/09/2005. This version of this provision is not valid for this point in time.

**Changes to legislation:**

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