



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXIII U.K.

PUBLIC RECORD, DISCLOSURE OF INFORMATION AND CO-OPERATION

Disclosure of information

348 **Restrictions on disclosure of confidential information by [F¹FCA, PRA]etc. U.K.**

- (1) Confidential information must not be disclosed by a primary recipient, or by any person obtaining the information directly or indirectly from a primary recipient, without the consent of—
 - (a) the person from whom the primary recipient obtained the information; and
 - (b) if different, the person to whom it relates.
- (2) In this Part “confidential information” means information which—
 - (a) relates to the business or other affairs of any person;
 - (b) was received by the primary recipient for the purposes of, or in the discharge of, any functions of the [F²FCA, the PRA]^{F3}... or the Secretary of State under any provision made by or under this Act; and
 - (c) is not prevented from being confidential information by subsection (4).
- (3) It is immaterial for the purposes of subsection (2) whether or not the information was received—
 - (a) by virtue of a requirement to provide it imposed by or under this Act;
 - (b) for other purposes as well as purposes mentioned in that subsection.
- (4) Information is not confidential information if—
 - (a) it has been made available to the public by virtue of being disclosed in any circumstances in which, or for any purposes for which, disclosure is not precluded by this section; or

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- (b) it is in the form of a summary or collection of information so framed that it is not possible to ascertain from it information relating to any particular person.
- (5) Each of the following is a primary recipient for the purposes of this Part—
- [^{F4}(a) the FCA;
 - (aa) the [^{F5}Bank of England] ;]
 - ^{F6}(b)
 - (c) the Secretary of State;
 - [^{F7}(zd) a person appointed to act as a temporary manager by the FCA or the PRA under section 71C;]
 - (d) a person appointed [^{F8}to collect or update information under section [^{F9}166A] or] to make a report under section 166;
 - (e) any person who is or has been employed by a person mentioned in paragraphs (a) to (c);
 - [^{F10}(ea) a person who is or has been engaged to provide services to a person mentioned in those paragraphs;]
 - (f) any auditor or expert instructed by a person mentioned in those paragraphs.
- (6) In subsection (5)(f) “expert” includes—
- (a) a competent person appointed by [^{F11}the FCA] under section 97;
 - (b) a competent person appointed by the [^{F12}FCA, the PRA] or the Secretary of State to conduct an investigation under Part XI;
 - ^{F13}(c)
- [^{F14}(7) Nothing in this section applies to information received by a primary recipient for the purposes of, or in the discharge of, any functions of the FCA under the Competition Act 1998 or the Enterprise Act 2002 by virtue of Part 16A of this Act.
- (For provision about the disclosure of such information, see Part 9 of the Enterprise Act 2002.)]
- [^{F15}(8) In this section references to the Bank of England include the Bank acting in its capacity as the PRA.]

Textual Amendments

- F1** Words in s. 348 heading substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 18\(5\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F2** Words in s. 348(2)(b) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 18\(2\)\(a\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F3** Words in s. 348(2)(b) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 18\(2\)\(b\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F4** S. 348(5)(a)(aa) substituted for s. 348(5)(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 18\(3\)\(a\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F5** Words in s. 348(5)(aa) substituted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\), s. 41\(3\), Sch. 2 para. 45\(2\)](#) (with [Sch. 3](#)); S.I. 2017/43, reg. 2(g)
- F6** S. 348(5)(b) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 12 para. 18\(3\)\(b\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F7** S. 348(5)(zd) inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\), arts. 1\(2\), 34](#)
- F8** Words in s. 348(5)(d) inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\), ss. 24\(1\), 26\(2\)\(e\), Sch. 2 para. 26](#)

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- F9** Word in s. 348(5)(d) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 12 para. 18(3)(c)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F10** S. 348(5)(ea) inserted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 12 para. 18(3)(d)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F11** Words in s. 348(6)(a) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 12 para. 18(4)(a)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F12** Words in s. 348(6)(b) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 12 para. 18(4)(b)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F13** S. 348(6)(c) omitted (1.4.2013) by virtue of Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 12 para. 18(4)(c)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F14** S. 348(7) inserted (1.11.2014) by Financial Services (Banking Reform) Act 2013 (c. 33), s. 148(5), **Sch. 8 para. 5**; S.I. 2014/2458, art. 2(b)(bb)(ii)
- F15** S. 348(8) inserted (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 45(3)** (with Sch. 3); S.I. 2017/43, reg. 2(g)

Modifications etc. (not altering text)

- C1** S. 348 extended (1.12.2001) by S.I. 2001/3648, **arts. 1, 3(2), 4, 5(2), 7(2)**
S. 348 modified (17.8.2001 for certain purposes otherwise 1.12.2001) by 1986 c. 53, **s. 53A** (as substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8, 13(1), **Sch. 3 Pt. II para. 152**); S.I. 2001/3538, **art. 2(1)**
S. 348 modified (17.8.2001 for certain purposes otherwise 1.12.2001) by 1992 c. 40, **s. 63A(1)** (as substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8, 13(1), **Sch. 3 Pt. I para. 78**); S.I. 2001/3538, **art. 2(1)**
- C2** S. 348 applied (20.4.2003) by The Insurers (Reorganisation and Winding Up) Regulations 2003 (S.I. 2003/1102), **regs. 16(2), 50(3)** (with reg. 3)
- C3** S. 348 modified (20.4.2003) by The Insurers (Reorganisation and Winding Up) Regulations 2003 (S.I. 2003/1102), **reg. 50(4)** (with reg. 3)
- C4** S. 348 applied (18.2.2004) by The Insurers (Reorganisation and Winding Up) Regulations 2004 (S.I. 2004/353), **reg. 16(2)(3)** (with reg. 3)
- C5** S. 348 applied (with modifications) (18.2.2004) by The Insurers (Reorganisation and Winding Up) Regulations 2004 (S.I. 2004/353), **reg. 50(3)-(6)** (with reg. 3)
- C6** S. 348 applied (with modifications) (5.5.2004) by The Credit Institutions (Reorganisation and Winding up) Regulations 2004 (S.I. 2004/1045), **regs. 18, 38**
- C7** S. 348 excluded (20.5.2006) by The Takeovers Directive (Interim Implementation) Regulations 2006 (S.I. 2006/1183), **reg. 18(1)**
- C8** S. 348 applied (6.3.2008) by The Regulated Covered Bonds Regulations 2008 (S.I. 2008/346), **reg. 43**
- C9** S. 348 applied (with modifications) (2.3.2009) by The Payment Services Regulations 2009 (S.I. 2009/209), regs. 1(2)(a), 95, **Sch. 5 para. 5** (with reg. 3) (as amended (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 155(6)(e)** (with Sch. 2 para. 156))
- C10** S. 348 applied (with modifications) (11.2.2010) by The Cross-Border Payments in Euro Regulations 2010 (S.I. 2010/89), **reg. 19, Sch. para. 4**
- C11** S. 348 applied (with modifications) (9.2.2011 for certain purposes and 30.4.2011 otherwise) by The Electronic Money Regulations 2011 (S.I. 2011/99), regs. 1(2)(a)(xiv)(b), 62, **Sch. 3 para. 6** (with reg. 3) (as amended (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 196(5)(f)**)
- C12** S. 348 applied (with modifications) (15.1.2013) by The Payments in Euro (Credit Transfers and Direct Debits) Regulations 2012 (S.I. 2012/3122), **reg. 1, Sch. para. 4** (as amended (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 248(6)(i)(m)**)
- C13** S. 348 applied (with modifications) (E.W.) (9.7.2013) by The Legal Aid, Sentencing and Punishment of Offenders Act 2012 (Referral Fees) Regulations 2013 (S.I. 2013/1635), **regs. 1, 11(1)**

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- C14** S. 348 applied (with modifications) (12.12.2014) by [The Immigration Act 2014 \(Bank Accounts\) Regulations 2014 \(S.I. 2014/3085\)](#), regs. 1, **12**
- C15** S. 348 applied (with modifications) by 2009 c. 1, s. 89L (as inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **103**) (as amended (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **25**; and as amended (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), **Sch. 2 para. 55** (with Sch. 3); S.I. 2017/43, reg. 2(g))
- C16** S. 348 applied (with modifications) by S.I. 2004/1045, reg. 18(5) (as inserted (10.1.2015) by [The Bank Recovery and Resolution \(No. 2\) Order 2014 \(S.I. 2014/3348\)](#), art. 1(2), **Sch. 3 para. 10(5)(c)**)
- C17** S. 348 applied (with modifications) by S.I. 2004/1045, reg. 38(8) (as added (10.1.2015) by [The Bank Recovery and Resolution \(No. 2\) Order 2014 \(S.I. 2014/3348\)](#), art. 1(2), **Sch. 3 para. 10(5)(c)**)
- C18** S. 348 applied (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), arts. 1(5), **18(3)** (with Pt. 4)
- C19** Ss. 348, 349 applied (with modifications) (1.1.2016) by [The Small and Medium Sized Business \(Credit Information\) Regulations 2015 \(S.I. 2015/1945\)](#), regs. 1(2), **25(1)**
- C20** Ss. 348, 349 applied (with modifications) (1.1.2016) by [The Small and Medium Sized Business \(Finance Platforms\) Regulations 2015 \(S.I. 2015/1946\)](#), regs. 1(2), **22(1)**
- C21** S. 348 applied (with modifications) (18.9.2016) by [The Payment Accounts Regulations 2015 \(S.I. 2015/2038\)](#), reg. 1(2)(b), **Sch. 7 para. 3**
- C22** S. 348 applied (with modifications) (29.6.2017 for specified purposes) 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. 1 para. 20** (with reg. 7)
- C23** S. 348(1) restricted (20.4.2003) by [The Insurers \(Reorganisation and Winding Up\) Regulations 2003 \(S.I. 2003/1102\)](#), **regs. 16(3), 50(5)** (with reg. 3)

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