



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XXV

#### INJUNCTIONS AND RESTITUTION

##### *Restitution orders*

#### **383 Restitution orders in cases of market abuse.**

<sup>F1</sup>(1) The court may, on the application of the FCA, make an order under subsection (4) if it is satisfied that—

- (a) a person (“the person concerned”) has contravened Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or Article 15 (prohibition of market manipulation) of the market abuse regulation; and
- (b) the condition mentioned in subsection (2) is fulfilled.]

(2) The condition is—

- (a) that profits have accrued to the person concerned as a result; or
- (b) that one or more persons have suffered loss or been otherwise adversely affected as a result.

<sup>F2</sup>(3) .....

(4) The court may order the person concerned to pay to the <sup>F3</sup>FCA such sum as appears to the court to be just having regard—

- (a) in a case within paragraph (a) of subsection (2), to the profits appearing to the court to have accrued;
- (b) in a case within paragraph (b) of that subsection, to the extent of the loss or other adverse effect;
- (c) in a case within both of those paragraphs, to the profits appearing to the court to have accrued and to the extent of the loss or other adverse effect.

*Status: Point in time view as at 30/01/2024.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 383 is up to date with all changes known to be in force on or before 17 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)*

- (5) Any amount paid to the [F<sup>4</sup>FCA] in pursuance of an order under subsection (4) must be paid by it to such qualifying person or distributed by it among such qualifying persons as the court may direct.
- (6) On an application under subsection (1) the court may require the person concerned to supply it with such accounts or other information as it may require for any one or more of the following purposes—
- (a) establishing whether any and, if so, what profits have accrued to him as mentioned in subsection (2)(a);
  - (b) establishing whether any person or persons have suffered any loss or adverse effect as mentioned in subsection (2)(b) and, if so, the extent of that loss or adverse effect; and
  - (c) determining how any amounts are to be paid or distributed under subsection (5).
- (7) The court may require any accounts or other information supplied under subsection (6) to be verified in such manner as it may direct.
- (8) The jurisdiction conferred by this section is exercisable by the High Court and the Court of Session.
- (9) Nothing in this section affects the right of any person other than the [F<sup>5</sup>FCA] to bring proceedings in respect of the matters to which this section applies.
- (10) “Qualifying person” means a person appearing to the court to be someone—
- (a) to whom the profits mentioned in paragraph (a) of subsection (2) are attributable; or
  - (b) who has suffered the loss or adverse effect mentioned in paragraph (b) of that subsection.

#### Textual Amendments

- F1** S. 383(1) substituted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **10(15)(a)**
- F2** S. 383(3) omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **10(15)(b)**
- F3** Word in s. 383(4) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 22** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F4** Word in s. 383(5) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 22** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F5** Word in s. 383(9) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 9 para. 22** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

#### Modifications etc. (not altering text)

- C1** [Pt. 25](#) applied (with modifications) (30.1.2024 for specified purposes) by [The Securitisation Regulations 2024 \(S.I. 2024/102\)](#), reg. 2(1)(e)(2), **Sch. 1 para. 11** (with reg. 52(3), [Sch. 3](#))

**Status:**

Point in time view as at 30/01/2024.

**Changes to legislation:**

Financial Services and Markets Act 2000, Section 383 is up to date with all changes known to be in force on or before 17 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.