



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XXX

#### SUPPLEMENTAL

#### **429 Parliamentary control of statutory instruments.**

- (1) No order is to be made under—
  - (a) section 144(4), 192(b) or (e), 236(5), 404 or 419, or
  - (b) paragraph 1 of Schedule 8,unless a draft of the order has been laid before Parliament and approved by a resolution of each House.
- (2) No regulations are to be made under section [F190B [F2, 214A, 214B [F3, 214D]] or] 262 unless a draft of the regulations has been laid before Parliament and approved by a resolution of each House.
- (3) An order to which, if it is made, subsection (4) or (5) will apply is not to be made unless a draft of the order has been laid before Parliament and approved by a resolution of each House.
- (4) This subsection applies to an order under section 21 if—
  - (a) it is the first order to be made, or to contain provisions made, under section 21(4);
  - (b) it varies an order made under section 21(4) so as to make section 21(1) apply in circumstances in which it did not previously apply;
  - (c) it is the first order to be made, or to contain provision made, under section 21(5);
  - (d) it varies a previous order made under section 21(5) so as to make section 21(1) apply in circumstances in which it did not, as a result of that previous order, apply;
  - (e) it is the first order to be made, or to contain provisions made, under section 21(9) or (10);

*Status: Point in time view as at 08/06/2010. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 429 is up to date with all changes known to be in force on or before 25 June 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)*

- (f) it adds one or more activities to those that are controlled activities for the purposes of section 21; or
  - (g) it adds one or more investments to those which are controlled investments for the purposes of section 21.
- (5) This subsection applies to an order under section 38 if—
- (a) it is the first order to be made, or to contain provisions made, under that section; or
  - (b) it contains provisions restricting or removing an exemption provided by an earlier order made under that section.
- (6) An order containing a provision to which, if the order is made, subsection (7) will apply is not to be made unless a draft of the order has been laid before Parliament and approved by a resolution of each House.
- (7) This subsection applies to a provision contained in an order if—
- (a) it is the first to be made in the exercise of the power conferred by subsection (1) of section 326 or it removes a body from those for the time being designated under that subsection; or
  - (b) it is the first to be made in the exercise of the power conferred by subsection (6) of section 327 or it adds a description of regulated activity or investment to those for the time being specified for the purposes of that subsection.
- (8) Any other statutory instrument made under this Act, apart from one made under section [F<sup>4</sup>165A(2)(d) or] 431(2) or to which paragraph 26 of Schedule 2 applies, shall be subject to annulment in pursuance of a resolution of either House of Parliament.

#### Textual Amendments

- F1** Words in s. 429(2) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), **Sch. 15 para. 12**
- F2** Words in s. 429(2) inserted (17.2.2009 for certain purposes and 21.2.2009 otherwise) by [Banking Act 2009 \(c. 1\)](#), ss. 178, 263(1) (with s. 247); S.I. 2009/296, **arts. 2, 3**, **Sch. para. 4**
- F3** Word in s. 429(2) inserted (8.4.2010) by [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(1)(l), **Sch. 2 para. 33(3)**
- F4** Words in s. 429(8) inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(2)(e), **Sch. 2 para. 33(4)**

**Status:**

Point in time view as at 08/06/2010. This version of this provision has been superseded.

**Changes to legislation:**

Financial Services and Markets Act 2000, Section 429 is up to date with all changes known to be in force on or before 25 June 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.