



# 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 [F11J, 3B(4), 3F(6), 55C,][F271A(4),][F3138K(6)(c), 144(4), 192(b) or (e)][F4, 192B(6), 204A(7), 213(1A),] 236(5), [F5285(4), 380(12), 382(15), 384(13),][F6404G]F7 . . . or 419, or

F8(b) .....

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 [F990B [F10142W,][F11, 214A, 214B ][F12, 214D]][F13, 262, 333C or 333R] unless a draft of the regulations has been laid before Parliament and approved by a resolution of each House.

[F14(2A) Regulations to which subsection (2B) applies are not to be made unless a draft of the regulations has been laid before Parliament and approved by a resolution of each House.

(2B) This subsection applies to regulations which contain provision made under section 410A, other than provision made only by virtue of subsection (2) of that section.]

(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);

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- (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);
  - (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 <sup>[F15]</sup>3G(1), 137D(1)(b), <sup>[F16]</sup>165A(2)(d) <sup>[F17]</sup>, 192A(4) or] 431(2) or to which <sup>[F18]</sup>section 22B <sup>[F19]</sup>, 23A or 142Z] or] 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(1)(a) inserted (24.1.2013) by Financial Services Act 2012 (c. 21), ss. 49(2)(a)(i), 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1
- F2** Word in s. 429(1)(a) inserted (1.3.2014) by Financial Services (Banking Reform) Act 2013 (c. 33), ss. 136(2)(a), 148(5); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1
- F3** Words in s. 429(1)(a) substituted (1.3.2014) by Financial Services (Banking Reform) Act 2013 (c. 33), ss. 136(2)(b), 148(5); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1
- F4** Words in s. 429(1)(a) inserted (24.1.2013) by Financial Services Act 2012 (c. 21), ss. 49(2)(a)(ii), 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1
- F5** Words in s. 429(1)(a) inserted (24.1.2013) by Financial Services Act 2012 (c. 21), ss. 49(2)(a)(iii), 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1
- F6** Word in s. 429(1)(a) inserted (12.10.2010) by Financial Services Act 2010 (c. 28), ss. 24(1), 26(3), Sch. 2 para. 33(2)(b); S.I. 2010/2480, art. 2

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- F7** Word in s. 429(1)(a) omitted (12.10.2010) by virtue of Financial Services Act 2010 (c. 28), ss. 24(1), 26(3), **Sch. 2 para. 33(2)(a)**; S.I. 2010/2480, **art. 2**
- F8** S. 429(1)(b) omitted (24.1.2013) by virtue of Financial Services Act 2012 (c. 21), **ss. 49(2)(b)**, 122(3) (with **Sch. 20**); S.I. 2013/113, **art. 2(1)(a)**, **Sch. Pt. 1**
- F9** Words in s. 429(2) inserted (8.11.2006) by Companies Act 2006 (c. 46), ss. 1272, 1300(1)(a), **Sch. 15 para. 12**
- F10** Word in s. 429(2) inserted (1.3.2014) by Financial Services (Banking Reform) Act 2013 (c. 33), **ss. 136(3)**, 148(5); S.I. 2014/377, **art. 2(1)(a)**, **Sch. Pt. 1**
- F11** 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**
- F12** 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)**
- F13** Words in s. 429(2) substituted (3.3.2015) by Pension Schemes Act 2015 (c. 8), s. 89(1)(a), **Sch. 3 para. 12** (with s. 87)
- F14** S. 429(2A)(2B) inserted (1.3.2014) by Financial Services (Banking Reform) Act 2013 (c. 33), **ss. 136(4)**, 148(5); S.I. 2014/377, **art. 2(1)(a)**, **Sch. Pt. 1**
- F15** Words in s. 429(8) inserted (24.1.2013) by Financial Services Act 2012 (c. 21), **ss. 49(3)(a)**, 122(3) (with **Sch. 20**); S.I. 2013/113, **art. 2(1)(a)**, **Sch. Pt. 1**
- F16** 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)**
- F17** Word in s. 429(8) inserted (24.1.2013) by Financial Services Act 2012 (c. 21), **ss. 49(3)(b)**, 122(3) (with **Sch. 20**); S.I. 2013/113, **art. 2(1)(a)**, **Sch. Pt. 1**
- F18** Words in s. 429(8) inserted (24.1.2013) by Financial Services Act 2012 (c. 21), **ss. 49(3)(c)**, 122(3) (with **Sch. 20**); S.I. 2013/113, **art. 2(1)(a)**, **Sch. Pt. 1**
- F19** Words in s. 429(8) substituted (1.3.2014) by Financial Services (Banking Reform) Act 2013 (c. 33), **ss. 136(5)**, 148(5); S.I. 2014/377, **art. 2(1)(a)**, **Sch. Pt. 1**

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