



# 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 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);

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*Status: This is the original version (as it was originally enacted).*

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- (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 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.