



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI

OFFICIAL LISTING

[^{F1}Transferable securities: powers of [^{F1}FCA]

^{F1} ^{F2}87JA. **Power to suspend scrutiny of prospectus**

- (1) Where the FCA has received an application for approval of a prospectus, it may suspend its scrutiny of the prospectus on the ground that—
- (a) before receiving the application, it had imposed a prohibition or restriction under Article 42 of the markets in financial instruments regulation in relation to any financial activity or practice of the applicant;
 - (b) in considering the application, it has decided to impose a prohibition or restriction under that Article in relation to the transferable securities to which the prospectus relates or any financial activity or practice of the applicant;
 - (c) before receiving the application, it had found that a financial activity or practice of the applicant had contravened product intervention rules; or
 - (d) in considering the application, it has decided that the approval of the prospectus would be likely to result in a contravention of product intervention rules.
- (2) The FCA must resume its consideration of the application for approval of the prospectus—
- (a) where it suspended scrutiny of the prospectus on the ground specified in subsection (1)(a) or (b)—
 - (i) upon revoking the prohibition or restriction under Article 42(6) of the markets in financial instruments regulation; or
 - (ii) when it is satisfied that the prohibition or restriction does not have, or no longer has, any bearing on the approval of the prospectus;
 - (b) where it suspended scrutiny of the prospectus on the ground specified in subsection (1)(c), when it is satisfied that the contravention of product

Status: Point in time view as at 16/05/2022. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 87JA is up to date with all changes known to be in force on or before 20 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)

intervention rules does not have, or no longer has, any bearing on the approval of the prospectus;

- (c) where it suspended scrutiny of the prospectus on the ground specified in subsection (1)(d), when it is satisfied that its approval of the prospectus would not result in a contravention of product intervention rules;
- (d) upon giving notice under section 87O(5) revoking its decision to suspend scrutiny of the prospectus;
- (e) where its decision to suspend scrutiny of the prospectus is quashed on a reference to the Tribunal or in other legal proceedings, on the date of the judgment of the Tribunal or of the court concerned.

(3) “Product intervention rules” has the same meaning as in section 137D.]]

Textual Amendments

- F1** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), **Sch. 1 para. 5**
- F2** Ss. 87JA, 87JB inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **17** (with reg. 40)

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