



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI **U.K.**

OFFICIAL LISTING

[^{F1}Powers exercisable in case of infringement of transparency obligation

[^{F1}89M Procedure under section 89L **U.K.**

- (1) A requirement under section 89L takes effect—
 - (a) immediately, if the notice under subsection (2) states that that is the case;
 - (b) in any other case, on such date as may be specified in the notice.
- (2) If the competent authority—
 - (a) proposes to exercise the powers in section 89L in relation to a person, or
 - (b) exercises any of those powers in relation to a person with immediate effect,it must give that person written notice.
- (3) The notice must—
 - (a) give details of the competent authority's action or proposed action;
 - (b) state the competent authority's reasons for taking the action in question and choosing the date on which it took effect or takes effect;
 - (c) inform the recipient that he may make representations to the competent authority within such period as may be specified by the notice (whether or not he had referred the matter to the Tribunal);
 - (d) inform him of the date on which the action took effect or takes effect;
 - (e) inform him of his right to refer the matter to the Tribunal (see section 89N) and give an indication of the procedure on such a reference.
- (4) The competent authority may extend the period within which representations may be made to it.

Status: Point in time view as at 01/07/2011. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 89M is up to date with all changes known to be in force on or before 06 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) If, having considered any representations made to it, the competent authority decides to maintain, vary or revoke its earlier decision, it must give written notice to that effect to the person mentioned in subsection (2).]

Textual Amendments

- F1** Ss. 89K-89N and cross-heading inserted (8.11.2006) by Companies Act 2006 (c. 46), ss. 1268, 1300(1)
(a)

Status:

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