



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VI

#### OFFICIAL LISTING

*[<sup>F1</sup>Compensation for false or misleading statements etc<sup>F1</sup>]*

#### **90A Compensation for statements in certain publications**

- (1) The publications to which this section applies are—
- (a) any reports and statements published in response to a requirement imposed by a provision implementing Article 4, 5 or 6 of the transparency obligations directive, and
  - (b) any preliminary statement made in advance of a report or statement to be published in response to a requirement imposed by a provision implementing Article 4 of that directive, to the extent that it contains information that it is intended—
    - (i) will appear in the report or statement, and
    - (ii) will be presented in the report or statement in substantially the same form as that in which it is presented in the preliminary statement.
- (2) The securities to which this section applies are—
- (a) securities that are traded on a regulated market situated or operating in the United Kingdom, and
  - (b) securities that—
    - (i) are traded on a regulated market situated or operating outside the United Kingdom, and
    - (ii) are issued by an issuer for which the United Kingdom is the home Member State within the meaning of Article 2.1(i) of the transparency obligations directive.
- (3) The issuer of securities to which this section applies is liable to pay compensation to a person who has—

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*Status: Point in time view as at 08/11/2006. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 90A is up to date with all changes known to be in force on or before 29 May 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)*

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- (a) acquired such securities issued by it, and
  - (b) suffered loss in respect of them as a result of—
    - (i) any untrue or misleading statement in a publication to which this section applies, or
    - (ii) the omission from any such publication of any matter required to be included in it.
- (4) The issuer is so liable only if a person discharging managerial responsibilities within the issuer in relation to the publication—
- (a) knew the statement to be untrue or misleading or was reckless as to whether it was untrue or misleading, or
  - (b) knew the omission to be dishonest concealment of a material fact.
- (5) A loss is not regarded as suffered as a result of the statement or omission in the publication unless the person suffering it acquired the relevant securities—
- (a) in reliance on the information in the publication, and
  - (b) at a time when, and in circumstances in which, it was reasonable for him to rely on that information.
- (6) Except as mentioned in subsection (8)—
- (a) the issuer is not subject to any other liability than that provided for by this section in respect of loss suffered as a result of reliance by any person on—
    - (i) an untrue or misleading statement in a publication to which this section applies, or
    - (ii) the omission from any such publication of any matter required to be included in it, and
  - (b) a person other than the issuer is not subject to any liability, other than to the issuer, in respect of any such loss.
- (7) Any reference in subsection (6) to a person being subject to a liability includes a reference to another person being entitled as against him to be granted any civil remedy or to rescind or repudiate an agreement.
- (8) This section does not affect—
- (a) the powers conferred by section 382 and 384 (powers of the court to make a restitution order and of the Authority to require restitution);
  - (b) liability for a civil penalty;
  - (c) liability for a criminal offence.
- (9) For the purposes of this section—
- (a) the following are persons “discharging managerial responsibilities” in relation to a publication—
    - (i) any director of the issuer (or person occupying the position of director, by whatever name called),
    - (ii) in the case of an issuer whose affairs are managed by its members, any member of the issuer,
    - (iii) in the case of an issuer that has no persons within sub-paragraph (i) or (ii), any senior executive of the issuer having responsibilities in relation to the publication;
  - (b) references to the acquisition by a person of securities include his contracting to acquire them or any interest in them.

**Status:**

Point in time view as at 08/11/2006. This version of this provision has been superseded.

**Changes to legislation:**

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