



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VI

#### OFFICIAL LISTING

##### *Penalties*

#### **91 Penalties for breach of listing rules.**

- (1) If the competent authority considers that—
  - (a) an issuer of listed securities, or
  - (b) an applicant for listing,has contravened any provision of listing rules, it may impose on him a penalty of such amount as it considers appropriate.
- (2) If, in such a case, the competent authority considers that a person who was at the material time a director of the issuer or applicant was knowingly concerned in the contravention, it may impose on him a penalty of such amount as it considers appropriate.
- (3) If the competent authority is entitled to impose a penalty on a person under this section in respect of a particular matter it may, instead of imposing a penalty on him in respect of that matter, publish a statement censuring him.
- (4) Nothing in this section prevents the competent authority from taking any other steps which it has power to take under this Part.
- (5) A penalty under this section is payable to the competent authority.
- (6) The competent authority may not take action against a person under this section after the end of the period of two years beginning with the first day on which it knew of the contravention unless proceedings against that person, in respect of the contravention, were begun before the end of that period.
- (7) For the purposes of subsection (6)—

---

*Status: Point in time view as at 01/12/2001. This version of this provision has been superseded.*

**Changes to legislation:** Financial Services and Markets Act 2000, Section 91 is up to date with all changes known to be in force on or before 26 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)

---

- (a) the competent authority is to be treated as knowing of a contravention if it has information from which the contravention can reasonably be inferred; and
- (b) proceedings against a person in respect of a contravention are to be treated as begun when a warning notice is given to him under section 92.

---

**Modifications etc. (not altering text)**

**C1** S. 91(6)(7) applied (with modifications) (1.12.2001) by S.I. 2001/2957, **arts. 1, 11(4)-(6)**; S.I. 2001/3538, **art. 2(1)**

**Status:**

Point in time view as at 01/12/2001. This version of this provision has been superseded.

**Changes to legislation:**

Financial Services and Markets Act 2000, Section 91 is up to date with all changes known to be in force on or before 26 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.