



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI

OFFICIAL LISTING

Penalties

91 [^{F1}Penalties for breach of Part 6 rules]

[^{F2}[^{F3}(1) If the [^{F4}FCA] 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.

^{F5}(1ZA)]

[^{F6}(1A) If the [^{F4}FCA] considers that—

- (a) an issuer of transferable securities,
- (b) a person offering transferable securities to the public or requesting their admission to trading on a regulated market,
- (c) an applicant for the approval of a prospectus in relation to transferable securities,
- (d) a person on whom a requirement has been imposed under section 87K or 87L, or
- (e) any other person to whom [^{F7}any provision of, or made in accordance with, the prospectus regulation applies],

has contravened a provision of this Part or of prospectus rules, or a provision [^{F8}of or] made in accordance with the [^{F9}prospectus regulation,] or a requirement imposed on him under such a provision, it may impose on him a penalty of such amount as it considers appropriate.]

Status: Point in time view as at 31/12/2020. This version of this provision has been superseded.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 23 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)

[^{F10}(1B) If the [^{F4}FCA] considers—

- (a) that a person has contravened—
 - (i) a provision of [^{F11}qualifying transparency legislation], or
 - (ii) a provision of corporate governance rules, or
- (b) that a person on whom a requirement has been imposed under section 89L (power to suspend or prohibit trading of securities in case of infringement of applicable transparency obligation), has contravened that requirement,

it may impose on the person a penalty of such amount as it considers appropriate.]

- (2) If, in the case of a contravention [^{F12}by a person] referred to in subsection [^{F13}(1), ^{F14}... (1A) or [^{F15}(1B)(a)(ii) or (b)]] [^{F16}(“P”)], the [^{F4}FCA] considers that [^{F17}another person] who was at the material time a director of [^{F18}P] was knowingly concerned in the contravention, it may impose upon him a penalty of such amount as it considers appropriate.]

[^{F19}(2A) If—

- (a) a person has contravened a provision mentioned in subsection (1B)(a)(i), and
 - (b) the FCA considers that another person (“A”), who was at the material time a relevant officer of the person, was knowingly concerned in the contravention,
- the FCA may impose upon A a penalty of such amount as it considers appropriate.

(2B) In subsection (2A) “relevant officer” of a person means—

- (a) a director or other similar officer of the person, or
- (b) if the affairs of the person are managed by its members, a member of the person.]

- (3) If the [^{F4}FCA] 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 [^{F4}FCA] from taking any other steps which it has power to take under this Part.

- (5) A penalty under this section is payable to the [^{F4}FCA].

- (6) The [^{F4}FCA] may not take action against a person under this section after the end of the period of [^{F20}3 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)—

- (a) the [^{F4}FCA] 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.

Textual Amendments

F1 S. 91 heading substituted (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 7\(4\)](#)

F2 S. 91(1)(2) substituted (1.7.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), regs. 1(2), 4, [Sch. 1 para. 4](#)

Status: Point in time view as at 31/12/2020. 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 23 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)

- F3** S. 91(1)(1ZA) substituted for s. 91(1) (8.11.2006) by Companies Act 2006 (c. 46), ss. 1272, 1300(1)(a), **Sch. 15 para. 6(2)**
- F4** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by Financial Services Act 2012 (c. 21), ss.16(2)(3)(g), 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F5** S. 91(1ZA) omitted (3.7.2016) by virtue of The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 (S.I. 2016/680), regs. 1, **8(3)(a)**
- F6** S. 91(1A) inserted (1.7.2005) by The Prospectus Regulations 2005 (S.I. 2005/1433), reg. 2(1), **Sch. 1 para. 7(2)**
- F7** Words in s. 91(1A)(e) substituted (21.7.2019) by The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **26(2)(a)** (with reg. 40)
- F8** Words in s. 91(1A) substituted (21.7.2019) by The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **26(2)(b)(i)** (with reg. 40)
- F9** Words in s. 91(1A) substituted (21.7.2019) by The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **26(2)(b)(ii)** (with reg. 40)
- F10** S. 91(1B) inserted (8.11.2006) by Companies Act 2006 (c. 46), ss. 1272, 1300(1)(a), **Sch. 15 para. 6(3)**
- F11** Words in s. 91(1B)(a)(i) substituted (31.12.2020) by The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707), regs. 1(2), **30(3)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F12** Words in s. 91(2) substituted (1.7.2005) by The Prospectus Regulations 2005 (S.I. 2005/1433), reg. 2(1), **Sch. 1 para. 7(3)(a)**
- F13** Words in s. 91(2) substituted (8.11.2006) by Companies Act 2006 (c. 46), ss. 1272, 1300(1)(a), **Sch. 15 para. 6(4)**
- F14** Word in s. 91(2) omitted (3.7.2016) by virtue of The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 (S.I. 2016/680), regs. 1, **8(3)(b)**
- F15** Words in s. 91(2) substituted (26.11.2015) by The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(3), **4(2)(a)**
- F16** Words in s. 91(2) substituted (1.7.2005) by The Prospectus Regulations 2005 (S.I. 2005/1433), reg. 2(1), **Sch. 1 para. 7(3)(b)**
- F17** Words in s. 91(2) substituted (1.7.2005) by The Prospectus Regulations 2005 (S.I. 2005/1433), reg. 2(1), **Sch. 1 para. 7(3)(c)**
- F18** Word in s. 91(2) substituted (1.7.2005) by The Prospectus Regulations 2005 (S.I. 2005/1433), reg. 2(1), **Sch. 1 para. 7(3)(d)**
- F19** S. 91(2A)(2B) inserted (26.11.2015) by The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(3), **4(2)(b)**
- F20** Words in s. 91(6) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), ss. 20, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.

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 31/12/2020. 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 23 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.