



Financial Services Act 2012

2012 CHAPTER 21

PART 5

INQUIRIES AND INVESTIGATIONS

Investigations

77 [F¹Power of Treasury to require regulator to undertake investigation]

- (1) This section applies where—
 - (a) the Treasury consider that it is in the public interest that [F²a regulator] should undertake an investigation into any relevant events, and
 - (b) it does not appear to the Treasury that the regulator has undertaken or is undertaking an investigation (under this Part or otherwise) into those events.
- (2) The Treasury must give the regulator a direction specifying the relevant events and requiring the regulator to undertake an investigation into those events and the circumstances surrounding them and to report to the Treasury on the result of the investigation.
- (3) “Relevant events” means events that have occurred in relation to—
 - (a) a collective investment scheme,
 - (b) a person who is, or was at the time of the events, carrying on a regulated activity (whether or not as an authorised person),^{F3} ...
 - (c) listed securities or an issuer of listed securities^{F4}, or
 - [F⁴(d) a regulated payment system.]
- (4) “Relevant events” do not include any events occurring before 1 December 2001 (but no such limitation applies to the reference in subsection (2) to surrounding circumstances).

Status: Point in time view as at 01/03/2014.

Changes to legislation: Financial Services Act 2012, Section 77 is up to date with all changes known to be in force on or before 12 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)

Textual Amendments

- F1** Pt. 5(crossheading)(investigations) Words in s. 77 cross-heading substituted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), **ss. 106(3)(c)**, 148(5); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1
- F2** Words in s. 77(1)(a) substituted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), **ss. 106(3)(a)**, 148(5); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1
- F3** Word in s. 77(3)(b) omitted (1.3.2014) by virtue of [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), **ss. 106(3)(b)**, 148(5); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1
- F4** S. 77(3)(d) and word inserted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), **ss. 106(3)(b)**, 148(5); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

Commencement Information

- I1** S. 77 in force at 1.4.2013 by [S.I. 2013/423](#), art. 3, **Sch.**

Status:

Point in time view as at 01/03/2014.

Changes to legislation:

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