

*These notes refer to the Financial Services Act 2012
(c.21) which received Royal Assent on 19 December 2012*

FINANCIAL SERVICES ACT 2012

EXPLANATORY NOTES

COMMENTARY

Part 7 – Offences Relating to Financial Services

Section 89: misleading statements

546. *Section 89* creates a criminal offence relating to the making of a statement which the person making it knows to be false or misleading in a material respect or is reckless as to whether it is false or misleading, or the dishonest concealment of any material fact. A person commits an offence if the person makes the statement or conceals the facts with the intention of inducing, or is reckless as to whether they will induce, another person to engage in, or refrain from engaging in, market activity in relation to a relevant agreement or relevant investment (defined under *section 93*). This largely restates the effect of section 397(2) of FSMA.