



Financial Services and Markets Act 2023

2023 CHAPTER 29

PART 1

REGULATORY FRAMEWORK

CHAPTER 3

ACCOUNTABILITY OF REGULATORS

Co-operation of FCA and others

40 Duty to co-operate and consult in exercising functions

- (1) FSMA 2000 is amended as follows.
- (2) In the italic heading before section 415B, at the end insert “and co-operation”.
- (3) After section 415B (consultation) insert—

“415C Co-operation and consultation in relation to exercise of functions

- (1) In exercising its functions under this Act a relevant organisation (“R”) must—
 - (a) take such steps as R considers appropriate to co-operate with each of the other relevant organisations in relation to matters of interest to that organisation, and
 - (b) consult such other persons as R considers appropriate in relation to any matters that R considers to be of interest to those persons.
- (2) A matter is of interest to another relevant organisation for the purposes of subsection (1) if it appears to R that it has, or is likely to have, significant implications in relation to—
 - (a) the exercise by that other relevant organisation of functions under this Act, or

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Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Cross Heading: Co-operation of FCA and others. (See end of Document for details)

- (b) the functioning generally of relevant markets within the meaning of section 1F.
- (3) The relevant organisations must prepare and publish a statement of policy with respect to compliance with the duty under subsection (1).
- (4) The relevant organisations may alter or replace a statement published under subsection (3).
- (5) The relevant organisations must publish a statement as altered or replaced under subsection (4).
- (6) The relevant organisations—
 - (a) must, at least once a year, prepare and publish a report on their compliance with the duty under subsection (1), and
 - (b) must put in place arrangements enabling representations to be made about their compliance with that duty (whether by seeking representations in response to the report or otherwise).
- (7) Except in the case of the first report to be prepared under this section, a report prepared under subsection (6)(a) must include a summary of representations received in the preceding year in accordance with arrangements made under subsection (6)(b).
- (8) Publication under this section is to be made in such manner as the relevant organisations consider best designed to bring the publication to the attention of the public.
- (9) In this section “relevant organisation” means—
 - (a) the FCA;
 - (b) the scheme operator of the ombudsman scheme within the meaning of section 225(2);
 - (c) the scheme manager of the Financial Services Compensation Scheme within the meaning of section 212.”

Commencement Information

- I1** S. 40 not in force at Royal Assent, see **s. 86(3)**
- I2** S. 40 in force at 29.8.2023 by **S.I. 2023/779, reg. 4(dd)**

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