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STATUTORY INSTRUMENTS

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**2001 No. 2256**

The Financial Services and Markets Act  
2000 (Rights of Action) Regulations 2001

**Authorised person acting otherwise than in accordance with permission**

4.—(1) A case where the conditions specified by paragraph (2) are satisfied is prescribed for the purposes of section 20(3) of the Act (and so in such a case the contravention of a requirement imposed by [<sup>F1</sup>the FCA or the PRA] under the Act is actionable at the suit of a person who suffers loss as a result of that contravention).

(2) The conditions specified by this paragraph are that—

(a) the action would be brought at the suit of—

(i) a private person; or

(ii) a person acting in a fiduciary or representative capacity on behalf of a private person and any remedy would be exclusively for the benefit of that private person and could not be effected through an action brought otherwise than at the suit of the fiduciary or representative; and

(b) the contravention is not of a Part IV financial resources requirement.

**F1** Words in [reg. 4\(1\)](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 48\(a\)](#)

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**Commencement Information**

**I1** [Reg. 4](#) in force at 1.12.2001 in accordance with, see [reg. 1](#)

**Changes to legislation:**

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001, Section 4.