
STATUTORY INSTRUMENTS

2001 No. 2256

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

Incoming firms

7.—(1) A case where the conditions specified by paragraph (2) are satisfied is prescribed for the purposes of section 202(2) of the Act (and so in such a case the contravention of a requirement imposed by the Authority under Part XIII of 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 XIII financial resources requirement.