
STATUTORY INSTRUMENTS

2001 No. 3083

The Financial Services and Markets Act 2000
(Transitional Provisions and Savings) (Civil Remedies,
Discipline, Criminal Offences etc.) (No. 2) Order 2001

PART 3

DISCIPLINARY POWERS

Public statements in respect of pre-commencement contraventions of the rules of self-regulating organisations

7.—(1) Paragraph (2) applies if—

- (a) an authorised person (within the meaning of the Act) was, immediately before commencement, a member of a recognised self-regulating organisation or a recognised self-regulating organisation for friendly societies;
- (b) the Authority considers that before commencement—
 - (i) he failed to comply with any of the provisions specified in rule 1.3.1(6) of the PIA rules (cases in which a member is liable to disciplinary action);
 - (ii) he committed an act of misconduct within the meaning of rule 7.23A(3) of the SFA rules; or
 - (iii) he committed a relevant IMRO contravention;
- (c) that organisation had, immediately before commencement, a power to publish statements corresponding to the power of the Authority under section 205 (public censure) in relation to that failure, misconduct or contravention, but had not exercised that power.

(2) The Authority may exercise the power conferred by section 205 in relation to the conduct specified by paragraph (1)(b) as if the authorised person concerned had contravened a requirement imposed by or under the Act.

(3) In exercising, or deciding whether to exercise, its powers under section 205 in relation to any conduct of the kind specified by paragraph (1)(b), the Authority must have regard to any statement made by the relevant recognised self-regulating organisation or recognised self-regulating organisation for friendly societies which was in force when the conduct in question took place with respect to its policy on the taking of disciplinary action and the imposition of penalties (whether issued as guidance, contained in the rules of that organisation or otherwise).