

STATUTORY INSTRUMENTS

2009 No. 774

The Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009

General exemption in respect of certain non-directive firms

4.—(1) This article provides exemptions from the obligations in sections 178 and 191D of the Act [^{F1}(notifying the regulators)]^{M1} in relation to a person (“A”) who decides to acquire, increase, reduce or cease to have control over a relevant UK authorised person (“B”).

(2) This article does not apply where B is an authorised building society or a relevant friendly society.

(3) Where A decides to acquire or increase control over B, A is exempt from the obligation imposed by section 178 unless giving effect to the decision would result in A beginning to be in the position of holding—

- (a) 20% or more of the shares in B or in a parent undertaking of B (“P”);
- (b) 20% or more of the voting power in B or P; or
- (c) shares or voting power in B or P as a result of which A is able to exercise significant influence over the management of B.

(4) Where A decides to reduce or cease to have control over B, A is exempt from the obligation imposed by section 191D unless giving effect to the decision would result in A ceasing to be in the position of holding—

- (a) 20% or more of the shares in B or in a parent undertaking of B (“P”);
- (b) 20% or more of the voting power in B or P; or
- (c) shares or voting power in B or P as a result of which A is able to exercise significant influence over the management of B.

Textual Amendments

F1 Words in art. 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. 166](#)

Marginal Citations

M1 Sections 178 was substituted and 191D inserted by [S.I. 2009/534](#) (see [Regulation 3](#) and Schedule 1).

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009, Section 4.