Status: Point in time view as at 29/06/2017. This version of this provision has been superseded.
Changes to legislation: The Financial Services and Markets Act 2000 (Markets in Financial Instruments)
Regulations 2017, Section 44 is up to date with all changes known to be in force on or before 10 August
2024. There are changes that may be brought into force at a future date. Changes that have been
made appear in the content and are referenced with annotations. (See end of Document for details)

STATUTORY INSTRUMENTS

2017 No. 701

The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017

PART 6

Miscellaneous FCA functions in relation to the markets in financial instruments directive and markets in financial instruments regulation

Authorisation of members of management bodies to hold additional non-executive directorship

44.—(1)   Where a relevant recognition requirement limits the number of non-executive directorships a member of the management body of an exchange may hold at the same time, the FCA may authorise that member to hold one additional directorship.

(2) In paragraph (1)—

"management body" has the meaning given by regulation 3 (interpretation) of Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001 **M1**; and

"relevant recognition requirement" means a requirement set out in paragraph 2B(1)(a)(i) or (ii) of the Schedule to those Regulations.

(3) The FCA must regularly inform ESMA of—

(a) any authorisation given by the FCA under paragraph (1); and

(b) any direction given by the FCA under section 138A **M2** (modification or waiver of rules) of the Act for the purposes of Article 9.2 (management body) of the markets in financial instruments directive.

Marginal Citations
M1   S.I. 2001/995; there are amendments to regulation 3 but none is relevant.
M2   Section 138A was inserted by section 24(1) of the Financial Services Act 2012 and amended by paragraph 8 of Schedule 3 to the Financial Services (Banking Reform) Act 2013 and S.I. 2013/1388.