

2001 No. 1857

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Disclosure of Information by Prescribed Persons) Regulations 2001

Made - - - - - *10th May 2001*

Laid before Parliament *11th May 2001*

Coming into force - - *18th June 2001*

The Treasury, in exercise of the powers conferred on them by sections 353(1) and 417(1)(a) of the Financial Services and Markets Act 2000(b), hereby make the following Regulations—

Citation and commencement

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Disclosure of Information by Prescribed Persons) Regulations 2001 and come into force on 18th June 2001.

Interpretation

2. In these Regulations—
- “the Act” means the Financial Services and Markets Act 2000;
 - “Schedule person” means a person referred to in the Schedule;
 - “scheme person” means the scheme manager, the scheme operator, or a member of the panel of ombudsmen appointed by the scheme operator pursuant to paragraph 4 of Schedule 17 to the Act.

Permitted disclosure

- 3.—(1) Subject to paragraph (2), Schedule persons and scheme persons are permitted to disclose information to which this regulation applies—
- (a) for the purpose of enabling or assisting them to discharge their functions under the Act, or any rules or regulations made thereunder; or
 - (b) to the Authority, for the purpose of enabling or assisting the Authority to discharge any of its public functions.
- (2) Schedule persons are permitted to disclose information in accordance with paragraph (1)(b) only if—
- (a) the disclosure is made in good faith; and
 - (b) the person disclosing the information reasonably believes that the information is relevant to the discharge of a public function by the Authority.
- (3) This regulation applies to the following kinds of information—
- (a) information received by Schedule persons or scheme persons for the purposes of, or in the discharge of, any functions conferred on them by or under the Act;

(a) See the definition of “prescribed”.
(b) 2000 c. 8.

- (b) other information received by Schedule persons if the information is, or would have been relevant to the performance of those functions; or
 - (c) the opinions of Schedule persons or scheme persons in relation to information falling within sub-paragraph (a) or (b).
- (4) This regulation does not apply to confidential information within the meaning of section 348(2) of the Act.

Greg Pope
Jim Dowd

10th May 2001

Two of the Lords Commissioners of Her Majesty's Treasury

SCHEDULE

Regulation 2

- A Schedule person is a person who is performing or has performed any of the following functions—
- (a) the verification of information in a manner required by the Authority pursuant to section 165(6)(a) of the Act;
 - (b) the authentication of a document in a manner required by the Authority pursuant to section 165(6)(b) of the Act;
 - (c) the making of a report under section 166 of the Act;
 - (d) the conduct of an investigation under section 167, 168(3) or (5) or 169(1)(b) of the Act;
 - (e) the conduct of an investigation under section 284 of the Act;
 - (f) the conduct of an investigation pursuant to regulations made under section 262 of the Act.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations permit the disclosure of certain kinds of information by persons who are performing, or have performed, certain investigative and other functions under Part XI of the Financial Services and Markets Act 2000 (c. 8) (“the Act”), and by the bodies and persons responsible for the operation of the Financial Services Compensation Scheme and the Ombudsman Scheme referred to in Parts XV and XVI of the Act respectively.

Persons in the former category (referred to in the Regulations as “Schedule persons”) are permitted to disclose information received by them for the purposes of, or in the discharge of, their functions under the Act, in order to enable or assist them to perform those functions. They are also permitted to disclose such information to the Financial Services Authority (“the Authority”) for the purpose of enabling or assisting the Authority to discharge any of its public functions, but only if the disclosure is made in good faith and with the reasonable belief that the information disclosed is relevant to the discharge of a public function by the Authority.

Persons in the latter category (referred to in the Regulations as “scheme persons”) are permitted to disclose information received by them in the course of, or for the purposes of, the discharge of their functions under the Act, in order to enable or assist them to perform those functions. They are also permitted to disclose such information to the Authority for the purpose of enabling or assisting it to discharge any of its public functions.

The Regulations do not apply to information which is “confidential information” within the meaning of section 348(2) of the Act.

The effect of the Regulations is that the disclosure of information in accordance with the permissions outlined above is not to be taken as a contravention of any duty to which the person disclosing the information is subject (section 353(3) of the Act).

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