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Financial Services and Markets Act 2000 c. 8

Schedule 10 COMPENSATION: EXEMPTIONS

para. 2 Statements by experts



Law In Force

Version 2 of 2

24 January 2013 - Present

Subjects

Financial regulation

Keywords

Compensation; Exemptions; Experts; False statements; Listing particulars; Misleading statements; Prospectuses; Reasonable belief

2.— Statements by experts

- (1) In this paragraph “*statement*” means a statement included in listing particulars which—
- (a) purports to be made by, or on the authority of, another person as an expert; and
 - (b) is stated to be included in the listing particulars with that other person's consent.
- (2) A person does not incur any liability under [section 90\(1\)](#) for loss in respect of any securities caused by a statement if he satisfies the court that, at the time when the listing particulars were submitted to the [FCA]¹, he reasonably believed that the other person—
- (a) was competent to make or authorise the statement, and
 - (b) had consented to its inclusion in the form and context in which it was included,
- and that one or more of the conditions set out in sub-paragraph (3) are satisfied.
- (3) The conditions are that—
- (a) he continued in his belief until the time when the securities were acquired;
 - (b) they were acquired before it was reasonably practicable to bring the fact that the expert was not competent, or had not consented, to the attention of persons likely to acquire the securities in question;
 - (c) before the securities were acquired he had taken all such steps as it was reasonable for him to have taken to secure that that fact was brought to the attention of those persons;
 - (d) he continued in his belief until after the commencement of dealings in the securities following their admission to the official list and they were acquired after such a lapse of time that he ought in the circumstances to be reasonably excused.

Notes

- 1 Words substituted by Financial Services Act 2012 c. 21 [Pt 2 s.16\(13\)](#) (January 24, 2013 for the purpose of making rules as specified in SI 2013/113 art.2 and Sch.1 Pt 3; April 1, 2013 otherwise)
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