

*These notes refer to the Financial Services Act 2012  
(c.21) which received Royal Assent on 19 December 2012*

# **FINANCIAL SERVICES ACT 2012**

---

## **EXPLANATORY NOTES**

### **COMMENTARY**

#### **Part 7 – Offences Relating to Financial Services**

##### ***Section 90: misleading impressions***

547. *Section 90* creates a criminal offence relating to doing any act or engaging in a course of conduct which creates a false or misleading impression as to the market in or price or value of any relevant investment (defined under section 93) where the person doing the act or engaging in the conduct intends to create the impression. If the person intends to induce another person to deal or refrain from dealing in the investment, the person commits an offence. Alternatively, if the person knows or is reckless as to whether the impression is false or misleading and intends by creating the impression that a gain may be made or a loss avoided, the person commits an offence. This provision replicates and extends the effect of section 397(3) of FSMA.