



# Financial Services Act 2010

## 2010 CHAPTER 28

### *FSA's disciplinary powers*

#### **9 Suspending permission to carry on regulated activities etc**

In Part 14 of the Financial Services and Markets Act 2000 (disciplinary measures), after section 206 insert—

##### **“206A Suspending permission to carry on regulated activities etc**

- (1) If the Authority considers that an authorised person has contravened a relevant requirement imposed on the person, it may—
  - (a) suspend, for such period as it considers appropriate, any permission which the person has to carry on a regulated activity; or
  - (b) impose, for such period as it considers appropriate, such limitations or other restrictions in relation to the carrying on of a regulated activity by the person as it considers appropriate.
- (2) In subsection (1)—

“permission” means any permission that the authorised person has, whether given (or treated as given) by the Authority or conferred by any provision of this Act;

“relevant requirement” means a requirement imposed—

  - (a) by or under this Act; or
  - (b) by any directly applicable Community regulation made under the markets in financial instruments directive.
- (3) The period for which a suspension or restriction is to have effect may not exceed 12 months.
- (4) A suspension may relate only to the carrying on of an activity in specified circumstances.
- (5) A restriction may, in particular, be imposed so as to require the person concerned to take, or refrain from taking, specified action.

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*Changes to legislation: There are currently no known outstanding effects for the Financial Services Act 2010, Section 9. (See end of Document for details)*

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- (6) The Authority may—
  - (a) withdraw a suspension or restriction; or
  - (b) vary a suspension or restriction so as to reduce the period for which it has effect or otherwise to limit its effect.
- (7) The power under this section may (but need not) be exercised so as to have effect in relation to all the regulated activities that the person concerned carries on.
- (8) Any one or more of the powers under—
  - (a) subsection (1)(a) and (b) of this section, and
  - (b) sections 205 and 206,may be exercised in relation to the same contravention.”

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Services Act 2010, Section 9.