



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART IV

PERMISSION TO CARRY ON REGULATED ACTIVITIES

Connected persons

49 Persons connected with an applicant

- (1) In considering—
 - (a) an application for a Part IV permission, or
 - (b) whether to vary or cancel a Part IV permission,the Authority may have regard to any person appearing to it to be, or likely to be, in a relationship with the applicant or person given permission which is relevant.
- (2) Before—
 - (a) giving permission in response to an application made by a person who is connected with an EEA firm, or
 - (b) cancelling or varying any permission given by the Authority to such a person,the Authority must consult the firm's home state regulator.
- (3) A person ("A") is connected with an EEA firm if—
 - (a) A is a subsidiary undertaking of the firm; or
 - (b) A is a subsidiary undertaking of a parent undertaking of the firm.