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

SCHEDULES

SCHEDULE 2

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1

AMENDMENTS OF FINANCIAL SERVICES AND MARKETS ACT 2000

- 9 (1) Section 67 (disciplinary measures: procedure and right to refer to Tribunal) is amended as follows.
- (2) In subsection (1), at the end insert “ ; and if it proposes to take action under subsection (3)(aa) or (ab) of that section, it must also give each of the other interested parties a warning notice. ”
- (3) After subsection (2) insert—
- “(2A) A warning notice about a proposal—
- (a) to suspend an approval, or
- (b) to impose a restriction in relation to the performance of a function, must state the period for which the suspension or restriction is to have effect.”
- (4) In subsection (4), at the end insert “ ; and if it decides to take action under subsection (3)(aa) or (ab) of that section, it must also give each of the other interested parties a decision notice. ”
- (5) After subsection (5) insert—
- “(5A) A decision notice about—
- (a) the suspension of an approval, or
- (b) the imposition of a restriction in relation to the performance of a function, must state the period for which the suspension or restriction is to have effect.”
- (6) In subsection (7), at the end insert “ ; and if the Authority decides to take action under section 66(3)(aa) or (ab), each of the other interested parties may also refer the matter to the Tribunal. ”
- (7) After that subsection insert—
- “(8) Approval” means an approval given under section 59.
- (9) “Other interested parties”, in relation to an approved person (“A”), are—
- (a) the person on whose application the approval was given (“B”); and
- (b) the person by whom A's services are retained, if not B.
- The reference in this subsection to an approved person has the same meaning as in section 64.”

Changes to legislation:

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