



Financial Services Act 2010

2010 CHAPTER 28

FSA's disciplinary powers

12 Approved persons guilty of misconduct

- (1) Section 66 of the Financial Services and Markets Act 2000 (performance of regulated activities: disciplinary powers) is amended as follows.
- (2) In subsection (3)—
 - (a) in the opening words, for “it may—” substitute “ it may do one or more of the following— ”, and
 - (b) after paragraph (a) (but before the “or” at the end of it) insert—
 - “(aa) suspend, for such period as it considers appropriate, any approval of the performance by him of any function to which the approval relates;
 - (ab) impose, for such period as it considers appropriate, such limitations or other restrictions in relation to the performance by him of any function to which any approval relates as it considers appropriate;”.
- (3) After that subsection insert—
 - “(3A) The period for which a suspension or restriction is to have effect may not exceed two years.
 - (3B) A suspension or restriction may have effect in relation to part of a function.
 - (3C) A restriction may, in particular, be imposed so as to require any person to take, or refrain from taking, specified action.
 - (3D) 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.”
- (4) In subsection (4), for “two years” substitute “ three years ”.

Changes to legislation:

There are currently no known outstanding effects for the Financial Services Act 2010, Section 12.