

FINANCIAL SERVICES (BANKING REFORM) ACT 2013

EXPLANATORY NOTES

COMMENTARY

Part 4 – Conduct of Persons Working in Financial Services Sector

Amendments of FSMA

Section 24: Changes in responsibilities of senior managers

181. *Section 24* inserts new section 62A into FSMA to provide for the updating of statements of responsibilities when there has been a significant change in the responsibilities of a senior manager. *Section 62A(2)* provides that the authorised person concerned (not the senior manager) must give the appropriate regulator a revised statement of responsibilities if there is a significant change in the senior manager's responsibilities. (Where the senior manager is taking up a new role performing a different controlled function, the firm will need to submit an application for approval to perform the new controlled function. If this function is a designated senior management function in a relevant authorised person, a new statement of responsibilities will be required under section 60(2A).)
182. *Section 62A(3)* provides that the regulators can require the firm to provide information in a form which the regulator directs, and to verify that information in a way which the regulator directs. This corresponds to the power the regulators have in section 60(4) over the form and verification of information supplied in an initial application for approval to perform a controlled function.