

These notes refer to the Financial Services (Banking Reform) Act 2013 (c.33) which received Royal Assent on 18 December 2013

FINANCIAL SERVICES (BANKING REFORM) ACT 2013

EXPLANATORY NOTES

COMMENTARY

Part 4 – Conduct of Persons Working in Financial Services Sector

Amendments of FSMA

Section 21: Vetting by relevant authorised persons of candidates for approval

176. *Section 21* inserts section 60A into FSMA, requiring any relevant authorised person to be satisfied that anyone in relation to whom they propose to apply to the regulator for approval to carry on a controlled function is a “fit and proper” person to undertake that function before they make the application. It also sets out the considerations to which the authorised person in question must have regard in making that determination.