



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 4

CONDUCT OF PERSONS WORKING IN FINANCIAL SERVICES SECTOR

Amendments of FSMA 2000

31 Requirement to notify regulator of disciplinary action

After section 64B of FSMA 2000 (inserted by section 30 above) insert—

“64C Requirement for relevant authorised persons to notify regulator of disciplinary action

- (1) If—
 - (a) a relevant authorised person takes disciplinary action in relation to a relevant person, and
 - (b) the reason, or one of the reasons, for taking that action is a reason specified in rules made by the appropriate regulator for the purposes of this section,the relevant authorised person must notify that regulator of that fact.
- (2) “Disciplinary action”, in relation to a person, means any of the following—
 - (a) the issuing of a formal written warning;
 - (b) the suspension or dismissal of the person;
 - (c) the reduction or recovery of any of the person's remuneration.
- (3) “The appropriate regulator” means—
 - (a) in relation to relevant authorised persons that are PRA-authorised persons, the FCA or the PRA;

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 31. (See end of Document for details)

- (b) in relation to any other relevant authorised persons, the FCA.
- (4) “Relevant person” has the same meaning as in section 64B.
- (5) For the meaning of “relevant authorised person”, see section 71A.”

Commencement Information

- I1** S. 31 in force at 25.7.2014 for specified purposes by S.I. 2014/1819, **art. 2(2)(d)**
- I2** S. 31 in force at 7.3.2016 in so far as not already in force by S.I. 2015/490, **art. 2(1)(b)** (with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))

Changes to legislation:

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 31.