Status: *Point in time view as at 09/08/2019.*
Changes to legislation: *Bank of England and Financial Services Act 2016, SCHEDULE 4 is up to date with all changes known to be in force on or before 09 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

SCHEDULES

SCHEDULE 4

Section 21

EXTENSION OF RELEVANT AUTHORISED PERSONS REGIME TO ALL AUTHORISED PERSONS

Amendments of Financial Services and Markets Act 2000

1 The Financial Services and Markets Act 2000 is amended as follows.

Commencement Information

I1 Sch. 4 para. 1 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I2 Sch. 4 para. 1 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I3 Sch. 4 para. 1 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I4 Sch. 4 para. 1 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

2 (1) Section 59 (approval for particular arrangements) is amended as follows.

(2) For subsection (6A) substitute—

"(6A) If the FCA is satisfied that a function of a description specified in rules made by the FCA under subsection (3)(a) or (b) is a senior management function as defined in section 59ZA, the FCA must designate the function in the rules as a senior management function."

(3) Omit subsections (6B) and (6C).

Commencement Information

I5 Sch. 4 para. 2 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I6 Sch. 4 para. 2 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I7 Sch. 4 para. 2 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I8 Sch. 4 para. 2 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

3 After section 59ZA insert—

"**59ZB Designated senior management functions**

For the purposes of this Part the following are "designated senior management functions"—

(a) a function of a description specified in rules made by the FCA under section 59(3)(a) or (b) which is designated as a senior management function by the FCA under section 59(6A);

(b) a function of a description specified in rules made by the PRA under section 59(3)(a)."

Status: *Point in time view as at 09/08/2019.*
Changes to legislation: *Bank of England and Financial Services Act 2016, SCHEDULE 4 is up to date with all changes known to be in force on or before 09 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

Commencement Information

I9 Sch. 4 para. 3 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I10 Sch. 4 para. 3 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I11 Sch. 4 para. 3 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I12 Sch. 4 para. 3 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

4 (1) Section 60 (applications for approval) is amended as follows.

(2) In subsection (2A), omit—

(a) the "and" at the end of paragraph (a);

(b) paragraph (b).

(3) Omit subsection (2C).

(4) Omit subsection (6A).

Commencement Information

I13 Sch. 4 para. 4 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I14 Sch. 4 para. 4 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I15 Sch. 4 para. 4 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I16 Sch. 4 para. 4 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

5 (1) Section 60A (vetting of candidates by relevant authorised persons) is amended as follows.

(2) In the heading omit "relevant".

(3) In subsection (1) for "a relevant" substitute " an ".

(4) Omit subsection (3).

Commencement Information

I17 Sch. 4 para. 5 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I18 Sch. 4 para. 5 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I19 Sch. 4 para. 5 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I20 Sch. 4 para. 5 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

6 (1) Section 61 (determination of applications) is amended as follows.

(2) In subsection (1)(b), omit from "in relation" to " "relevant senior" and insert "(a " senior ".

(3) In subsections (2B) and (3ZA) omit "relevant".

(4) Omit subsections (6) and (7).

Commencement Information

I21 Sch. 4 para. 6 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I22 Sch. 4 para. 6 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I23 Sch. 4 para. 6 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)

I24 Sch. 4 para. 6 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

7 In section 62A(4) (changes in responsibilities of senior managers - definitions) omit the definition of "designated senior management function".

Commencement Information

I25 Sch. 4 para. 7 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I26 Sch. 4 para. 7 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I27 Sch. 4 para. 7 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I28 Sch. 4 para. 7 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

8 In section 63(2A) (authorised person's duty to review approvals)—

(a) omit "relevant" in the first place it occurs;

(b) omit the words after paragraph (b).

Commencement Information

I29 Sch. 4 para. 8 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I30 Sch. 4 para. 8 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I31 Sch. 4 para. 8 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I32 Sch. 4 para. 8 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

9 In the heading of section 63ZA (variation of senior manager's approval at request of relevant authorised person) omit "relevant".

Commencement Information

I33 Sch. 4 para. 9 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I34 Sch. 4 para. 9 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I35 Sch. 4 para. 9 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I36 Sch. 4 para. 9 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

10 (1) Section 63ZB (variation of senior manager's approval on initiative of regulator) is amended as follows.

(2) In subsection (1), for "a relevant" substitute " an ".

(3) In subsection (2)—

(a) for "a relevant" substitute " an ";

(b) in paragraph (a)(ii) omit "relevant".

(4) Omit subsections (5) and (6).

Commencement Information

I37 Sch. 4 para. 10 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I38 Sch. 4 para. 10 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I39 Sch. 4 para. 10 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I40 Sch. 4 para. 10 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

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Changes to legislation: *Bank of England and Financial Services Act 2016, SCHEDULE 4 is up to date with all changes known to be in force on or before 09 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

11 (1) Section 63E (certification of employees by relevant authorised persons) is amended as follows.

(2) In the heading omit "relevant".

(3) In subsection (1), for "A relevant" substitute " An ".

(4) In subsection (3) for "a relevant", in each place it occurs, substitute " an ".

(5) In subsection (4) omit "relevant" in each place it occurs.

(6) In subsection (6)(b) omit "relevant".

(7) In subsection (8) omit the definition of "relevant PRA-authorised person".

(8) Omit subsection (10).

Commencement Information

I41 Sch. 4 para. 11 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I42 Sch. 4 para. 11 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I43 Sch. 4 para. 11 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

12 (1) Section 63F (issuing of certificates) is amended as follows.

(2) In subsection (1) for "A relevant" substitute " An ".

(3) In subsection (2) omit "relevant".

(4) In subsection (4) for "a relevant" substitute " an ".

(5) In subsection (6) for "a relevant" substitute " an ".

(6) In subsection (7) for "A relevant" substitute " An ".

Commencement Information

I44 Sch. 4 para. 12 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I45 Sch. 4 para. 12 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I46 Sch. 4 para. 12 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I47 Sch. 4 para. 12 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

13 (1) Section 64A (rules of conduct) is amended as follows.

(2) In subsection (1)(b), for the words from "relevant" to the end substitute " authorised persons ".

(3) In subsection (2)(c) omit "relevant".

(4) In subsection (3) omit the definition of "relevant PRA-authorised person".

Commencement Information

I48 Sch. 4 para. 13 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I49 Sch. 4 para. 13 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I50 Sch. 4 para. 13 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)

I51 Sch. 4 para. 13 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

14 (1) Section 64B (conduct rules) is amended as follows.

(2) In the heading omit "relevant".

(3) In subsection (2) omit "relevant" in the first place it occurs.

(4) In subsection (3) for "a relevant" substitute " an ".

(5) Omit subsection (7).

Commencement Information

I52 Sch. 4 para. 14 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I53 Sch. 4 para. 14 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I54 Sch. 4 para. 14 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I55 Sch. 4 para. 14 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

15 (1) Section 64C (requirement to notify regulator of disciplinary action) is amended as follows.

(2) In the heading omit "relevant".

(3) In subsection (1)—

(a) in paragraph (a) for "a relevant", in the first place it occurs, substitute " an ";
(b) in the words after paragraph (b) omit "relevant".

(4) In subsection (3)—

(a) in paragraph (a) omit "relevant authorised persons that are";
(b) in paragraph (b) omit "relevant".

(5) Omit subsection (5).

Commencement Information

I56 Sch. 4 para. 15 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I57 Sch. 4 para. 15 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I58 Sch. 4 para. 15 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I59 Sch. 4 para. 15 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

16 (1) Section 66A (misconduct: action by FCA) is amended as follows.

(2) In subsection (2)(b)(ii) for "a relevant" substitute " an ".

(3) In subsection (3)(b)(ii) omit "in the case of a relevant authorised person,".

(4) In subsection (5)(a) for "a relevant" substitute " an ".

(5) In subsection (7)—

(a) in the definition of "senior manager", for "a relevant" substitute " an ";
(b) omit the definition of "designated senior management function".

(6) Omit subsection (9).

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Commencement Information

I60 Sch. 4 para. 16 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I61 Sch. 4 para. 16 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I62 Sch. 4 para. 16 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I63 Sch. 4 para. 16 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

17 (1) Section 66B (misconduct: action by PRA) is amended as follows.

(2) In subsection (2)(b)(ii) omit "relevant".

(3) In subsection (3)(b), for sub-paragraph (ii) substitute—

"(ii) an employee of the PRA-authorised person".

(4) In subsection (5)(a) omit "relevant".

(5) In subsection (7)—

(a) in the definition of "senior manager", omit "relevant";

(b) omit the definition of "designated senior management function".

(6) In subsection (8) omit the definition of "relevant PRA-authorised person".

(7) Omit subsection (9).

Commencement Information

I64 Sch. 4 para. 17 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I65 Sch. 4 para. 17 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I66 Sch. 4 para. 17 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I67 Sch. 4 para. 17 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

18 Omit section 71A (meaning of "relevant authorised person").

Commencement Information

I68 Sch. 4 para. 18 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I69 Sch. 4 para. 18 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I70 Sch. 4 para. 18 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I71 Sch. 4 para. 18 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)

19 (1) Section 347 (record of authorised persons etc) is amended as follows.

(2) In subsection (2)—

(a) in paragraph (g)(iv), omit "in a case where the authorised person concerned is a relevant authorised person,";

(b) in paragraph (h) for "a relevant" substitute " an ".

(3) In subsection (8A)—

(a) omit the definition of "relevant authorised person";

(b) in the definition of "senior manager", for "a relevant" substitute " an ";

(c) in the definition of "designated senior management function", for the words from "means" to the end substitute " has the meaning given by section 59ZB. "

Status: *Point in time view as at 09/08/2019.*
Changes to legislation: *Bank of England and Financial Services Act 2016, SCHEDULE 4 is up to date with all changes known to be in force on or before 09 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

Commencement Information

I72 Sch. 4 para. 19 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I73 Sch. 4 para. 19 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I74 Sch. 4 para. 19 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)**
I75 Sch. 4 para. 19 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)**

20 In section 415B(5) (consultation in relation to enforcement action), in the definition of "relevant senior management function", for the words from "has been" to the end substitute " is a designated senior management function as defined by section 59ZB). "

Commencement Information

I76 Sch. 4 para. 20 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I77 Sch. 4 para. 20 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I78 Sch. 4 para. 20 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)**
I79 Sch. 4 para. 20 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)**

21 In section 429(1)(a) (orders subject to affirmative resolution procedure) omit "71A(4),".

Commencement Information

I80 Sch. 4 para. 21 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)
I81 Sch. 4 para. 21 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)
I82 Sch. 4 para. 21 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)**
I83 Sch. 4 para. 21 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)**

Consequential amendments of Financial Services (Banking Reform) Act 2013

22 (1) The Financial Services (Banking Reform) Act 2013 is amended as follows.

(2) Omit section 18(4) (which inserts the subsections substituted or omitted by paragraph 2).

(3) Omit section 20(3) (which inserts the subsection omitted by paragraph 4(4)).

(4) Omit section 23(6) (which inserts the subsections omitted by paragraph 6(4)).

(5) Omit section 33 (which inserts the section omitted by paragraph 18).

(6) For section 37(8) (interpretation) substitute—

"(8) Senior management function" means—

(a) a function of a description specified in rules made by the FCA under section 59(3)(a) or (b) of FSMA 2000 which is designated as a senior management function by the FCA under section 59(6A) of that Act;

(b) a function of a description specified in rules made by the PRA under section 59(3)(a) of that Act."

(7) Omit section 136(2)(a) (which inserts the words omitted by paragraph 21).

Status: *Point in time view as at 09/08/2019.*
Changes to legislation: *Bank of England and Financial Services Act 2016, SCHEDULE 4 is up to date with all changes known to be in force on or before 09 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

Commencement Information

I84 Sch. 4 para. 22 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(2) (with regs. 3-6)

I85 Sch. 4 para. 22 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)**(3) (with regs. 3-6)

I86 Sch. 4 para. 22 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)**

I87 Sch. 4 para. 22 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)**

Status:
Point in time view as at 09/08/2019.

Changes to legislation:
Bank of England and Financial Services Act 2016, SCHEDULE 4 is up to date with all changes known to be in force on or before 09 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.