

Status: Point in time view as at 10/12/2018.

Changes to legislation: Bank of England and Financial Services Act 2016, Cross Heading: Amendments of Financial Services and Markets Act 2000 is up to date with all changes known to be in force on or before 10 September 2023. 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

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)

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

- I3** 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)
I4 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)

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).”

Commencement Information

- I5** 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)
I6 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)

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- 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

- I7** 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)
- I8** 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)

- 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

- I9** 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)
- I10** 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)

- 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

- I11** 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)
- I12** 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)

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

Commencement Information

- I13** 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)
- I14** 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)

- 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).

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Commencement Information

- I15** 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)
I16 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)

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

Commencement Information

- I17** 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)
I18 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)

- 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

- I19** 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)
I20 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)

- 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

- I21** 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)

- 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”.

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- (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

- I22** 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)
- I23** 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)

- 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

- I24** 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)
- I25** 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)

- 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

- I26** 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)
- I27** 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)

- 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).

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- I28** 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)
I29 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)

- 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).

Commencement Information

- I30** 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)
I31 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)

- 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

- I32** 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)
I33 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)

- 18 Omit section 71A (meaning of “relevant authorised person”).

Commencement Information

- I34** 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)
I35 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)

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

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- (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.”

Commencement Information

- I36** 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)
I37 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)

- 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

- I38** 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)
I39 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)

- 21 In section 429(1)(a) (orders subject to affirmative resolution procedure) omit “71A(4).”

Commencement Information

- I40** 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)
I41 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)

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