

Status: Point in time view as at 13/09/2018.

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 21 April 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

11 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)

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

12 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)

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

13 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)

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

(2) In subsection (2A), omit—

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- (a) the “and” at the end of paragraph (a);
 - (b) paragraph (b).
- (3) Omit subsection (2C).
- (4) Omit subsection (6A).

Commencement Information

I4 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)

- 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

I5 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)

- 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

I6 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)

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

Commencement Information

I7 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)

- 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

I8 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)

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

Commencement Information

I9 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)

- 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

I10 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)

- 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

I11 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”.
- (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”.

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I12 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)

- 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

I13 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)

- 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

I14 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)

- 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

I15 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)

- 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,”.

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- (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

I16 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)

- 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

I17 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)

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

Commencement Information

I18 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)

- 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.”

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I19 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)

- 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

I20 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)

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

Commencement Information

I21 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)

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).

Commencement Information

I22 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)

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