

# **FINANCIAL SERVICES AND MARKETS ACT 2000**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part Xii: Control Over Authorised Persons**

##### ***Section 185: Conditions attached to approval***

367. This section concerns the ability of the Authority to make its approval subject to the imposition of conditions on the applicant. The Authority is able to impose such conditions as it considers desirable, having regard to its duty under section 41 to ensure that, in general, the threshold conditions will continue to be met in relation to the UK authorised person subject to the control concerned.
368. If the Authority imposes conditions, *subsections (3) and (4)* require it to issue the person with a warning notice and a decision notice. The person has a right to refer the matter to the Tribunal.
369. Under *subsection (5)*, persons on whom conditions are imposed may apply to the Authority to have the conditions varied or cancelled. The Authority may itself cancel a condition.
370. The Authority may serve a notice of objection on persons who breach any conditions imposed by this section. This is provided for in section 187.