



Financial Services and Markets Act 2000

2000 CHAPTER 8

[^{F1}PART 4A

PERMISSION TO CARRY ON REGULATED ACTIVITIES

[^{F1}Procedure

Textual Amendments

- F1** Pt. 4A substituted for ss. 40-55 (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 11\(2\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(b\)\(c\)](#), [Sch. Pts. 2, 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

55U Applications under this Part

- (1) An application for a Part 4A permission must—
 - (a) contain a statement of the regulated activity or regulated activities which the applicant proposes to carry on and for which the applicant wishes to have permission, and
 - (b) give the address of a place in the United Kingdom for service on the applicant of any notice or other document which is required or authorised to be served on the applicant under this Act.
- (2) An application for the variation of a Part 4A permission must contain a statement—
 - (a) of the desired variation, and
 - (b) of the regulated activity or regulated activities which the applicant proposes to carry on if the permission is varied.
- (3) An application for the variation of a requirement imposed under section 55L or 55M or for the imposition of a new requirement must contain a statement of the desired variation or requirement.

Status: Point in time view as at 07/10/2023.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Procedure is up to date with all changes known to be in force on or before 13 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)

[An application for permission under section 55NA, or for the variation of permission ^{F2}(3A) under that section, must contain a statement of the desired permission or variation.]

- (4) An application under this Part must—
- (a) be made in such manner as the regulator to which it is to be made may direct, and
 - (b) contain, or be accompanied by, such other information as that regulator may reasonably require.
- (5) At any time after the application is received and before it is determined, the appropriate regulator may require the applicant to provide it with such further information as it reasonably considers necessary to enable it to determine the application or, as the case requires, to decide whether to give consent.
- (6) In subsection (5), the “appropriate regulator” means—
- (a) in a case where the application is made to the FCA, the FCA;
 - (b) in a case where the application is made to the PRA, the FCA or the PRA.
- (7) Different directions may be given, and different requirements imposed, in relation to different applications or categories of application.
- (8) Each regulator may require an applicant to provide information which the applicant is required to provide to it under this section in such form, or to verify it in such a way, as the regulator may direct.
- (9) The PRA must consult the FCA before—
- (a) giving a direction under this section in relation to a class of applications, or
 - (b) imposing a requirement under this section in relation to a class of applications.

Textual Amendments

- F2** S. 55U(3A) inserted (6.9.2023 for specified purposes, 6.11.2023 for specified purposes) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), **Sch. 5 para. 7** (with s. 20(5)); S.I. 2023/936, reg. 2(1)(a)(b)(2)(b)(ii)(4)

Modifications etc. (not altering text)

- C1** Pt. 4A modified (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), **31(6)**
- C2** Ss. 55T-55V applied (8.6.2023 for specified purposes, 7.10.2023 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Financial Promotion\) \(Amendment\) Order 2023 \(S.I. 2023/612\)](#), art. 1(2), **Sch. para. 1(b)** (with art. 11)
- C3** S. 55U(1)-(4) excluded (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), **31(7)**
- C4** S. 55U(1)-(4) excluded (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), **33(5)**
- C5** S. 55U(1)-(4) excluded (E.W.S.) (29.11.2018 for specified purposes, 1.4.2019 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Claims Management Activity\) Order 2018 \(S.I. 2018/1253\)](#), arts. 1(2)(3), **41(7)**

Status: Point in time view as at 07/10/2023.

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- C6** S. 55U(4)(5)(7)(8) applied (14.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), arts. 1(3)(4), **4**
- C7** S. 55U(4)(5)(7)(8) applied (with modifications) (26.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Consumer Credit\) \(Miscellaneous Provisions\) Order 2014 \(S.I. 2014/208\)](#), arts. 1(3)(4), **2(1)**
- C8** S. 55U(5) applied (with modifications) (26.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Consumer Credit\) \(Miscellaneous Provisions\) Order 2014 \(S.I. 2014/208\)](#), arts. 1(3)(4), **2(1)**
- C9** S. 55U(5) applied (14.2.2014 for specified purposes) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), arts. 1(3)(4), **4**
- C10** S. 55U(7) applied (with modifications) (26.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Consumer Credit\) \(Miscellaneous Provisions\) Order 2014 \(S.I. 2014/208\)](#), arts. 1(3)(4), **2(1)**
- C11** S. 55U(7) applied (14.2.2014 for specified purposes) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), arts. 1(3)(4), **4**
- C12** S. 55U(8) applied (14.2.2014 for specified purposes) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), arts. 1(3)(4), **4**
- C13** S. 55U(8) applied (with modifications) (26.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Consumer Credit\) \(Miscellaneous Provisions\) Order 2014 \(S.I. 2014/208\)](#), arts. 1(3)(4), **2(1)**

55V Determination of applications

- (1) An application under this Part must be determined by the regulator to which it is required to be made (“the appropriate regulator”) before the end of the period of 6 months beginning with the date on which it received the completed application.
- (2) The appropriate regulator may determine an incomplete application if it considers it appropriate to do so; and it must in any event determine such an application within 12 months beginning with the date on which it received the application.
- (3) Where the application cannot be determined by the appropriate regulator without the consent of the other regulator, the other regulator's decision must also be made within the period required by subsection (1) or (2).
- (4) The applicant may withdraw the application, by giving the appropriate regulator written notice, at any time before the appropriate regulator determines it.
- (5) If the appropriate regulator grants an application—
 - (a) for Part 4A permission,
 - (b) for the variation or cancellation of a Part 4A permission,
 - (c) for the variation or cancellation of a requirement imposed under section 55L or 55M, [^{F3}or]
 - (d) for the imposition of a new requirement under either of those sections [^{F4}, or
 - (e) for permission under section 55NA or for the variation or cancellation of permission granted under that section,]it must give the applicant written notice.
- (6) The notice must state the date from which the permission, variation, cancellation or requirement has effect.

Status: Point in time view as at 07/10/2023.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Procedure is up to date with all changes known to be in force on or before 13 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)

(7) A notice under this section which is given by the PRA and relates to the grant of an application for Part 4A permission or for the variation of a Part 4A permission must state that the FCA has given its consent to the grant of the application.

[In the case of an application for permission under this Part which—

^{F5}(8) (a) relates to the regulated activity of managing an AIF, and
(b) would if granted result in the applicant becoming a full-scope UKAIFM, this section has effect subject to [^{F6}regulation 5][^{F6}regulations 5 and 5A] of the Alternative Investment Fund Managers Regulations 2013 and, accordingly, subsections (1) to (3) do not apply.]

[In the case of an application which—

^{F7}(9) (a) is for a Part 4A permission or a variation of a Part 4A permission, and
(b) relates only to the undertaking of insurance distribution activity, subsection (1) has effect as if the reference to “6 months” were to “3 months”.

(10) In this section, “insurance distribution activity” has the meaning given in article 92 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.]

Textual Amendments

- F3** Word in s. 55V(5)(c) omitted (6.9.2023 for specified purposes, 6.11.2023 for specified purposes) by virtue of Financial Services and Markets Act 2023 (c. 29), s. 86(3), **Sch. 5 para. 8(a)** (with s. 20(5)); S.I. 2023/936, reg. 2(1)(a)(b)(2)(b)(ii)(4)
- F4** S. 55V(5)(e) and word inserted (6.9.2023 for specified purposes, 6.11.2023 for specified purposes) by Financial Services and Markets Act 2023 (c. 29), s. 86(3), **Sch. 5 para. 8(b)** (with s. 20(5)); S.I. 2023/936, reg. 2(1)(a)(b)(2)(b)(ii)(4)
- F5** S. 55V(8) inserted (22.7.2013) by The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), reg. 1, **Sch. 1 para. 6**
- F6** Words in s. 55V(8) substituted (coming into force in accordance with reg. 1(3) of the amending S.I.) by The Alternative Investment Fund Managers (Amendment) Regulations 2013 (S.I. 2013/1797), reg. 1(3), Sch. 1 para. 1(2)
- F7** S. 55V(9)(10) inserted (1.10.2018) by The Insurance Distribution (Regulated Activities and Miscellaneous Amendments) Order 2018 (S.I. 2018/546), arts. 1(2), **10(2)**

Modifications etc. (not altering text)

- C2** Ss. 55T-55V applied (8.6.2023 for specified purposes, 7.10.2023 in so far as not already in force) by The Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) Order 2023 (S.I. 2023/612), art. 1(2), **Sch. para. 1(b)** (with art. 11)
- C14** S. 55V modified (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013 (S.I. 2013/1881), arts. 1(2)(6), **31(8)**
- C15** S. 55V modified (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013 (S.I. 2013/1881), arts. 1(2)(6), **33(6)**
- C16** S. 55V modified (E.W.S.) (29.11.2018 for specified purposes, 1.4.2019 in so far as not already in force) by The Financial Services and Markets Act 2000 (Claims Management Activity) Order 2018 (S.I. 2018/1253), arts. 1(2)(3), **41(8)**
- C17** S. 55V(1) excluded (1.4.2017 for specified purposes) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (S.I. 2017/488), arts. 1(2), **15(1)** (with art. 16)

Status: Point in time view as at 07/10/2023.

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- C18** S. 55V(1) excluded (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **15(1)** (with art. 16)
- C19** S. 55V(4) modified (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), **32(3)(b)**

55W Applications under this Part: communications between regulators

The PRA must as soon as practicable notify the FCA of the receipt or withdrawal of—

- (a) an application for permission under section 55A,
- (b) an application under section 55I, or
- (c) an application under section 55M(5).

55X Determination of applications: warning notices and decision notices

(1) If a regulator proposes—

- (a) to give a Part 4A permission but to exercise its power under section 55E(5) (a) or (b) or 55F(4)(a) or (b),
- (b) to give a Part 4A permission but to exercise its power under section 55L(1) or 55M(1) in connection with the application for permission,
- (c) to vary a Part 4A permission on the application of an authorised person but to exercise its power under section 55E(5)(a) or (b) or 55F(4)(a) or (b),
- (d) to vary a Part 4A permission but to exercise its power under section 55L(1) or 55M(1) in connection with the application for variation, [^{F8}or]
- (e) in the case of the FCA, to exercise its power under section 55L(1) in connection with an application to the PRA for a Part 4A permission or the variation of a Part 4A permission,
- [^{F9}(f) to give permission under section 55NA but to exercise its power under subsection (4)(b) of that section, or
- (g) to vary permission under section 55NA on the application of an authorised person but to exercise its power under subsection (4)(b) of that section,]

it must give the applicant a warning notice.

(2) If a regulator proposes to refuse an application made under this Part, it must ^{F10}... give the applicant a warning notice.

^{F11}(3)

(4) If a regulator decides—

- (a) to give a Part 4A permission but to exercise its power under section 55E(5) (a) or (b) or 55F(4)(a) or (b),
- (b) to give a Part 4A permission but to exercise its power under section 55L(1) or 55M(1) in connection with the giving of the permission,
- (c) to vary a Part 4A permission on the application of an authorised person but to exercise its power under section 55E(5)(a) or (b) or 55F(4)(a) or (b),
- (d) to vary a Part 4A permission on the application of an authorised person but to exercise its power under section 55L(1) or 55M(1) in connection with the variation,

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- (e) in the case of the FCA, to exercise its power under section 55L(1) in connection with an application to the PRA for a Part 4A permission or the variation of a Part 4A permission, [^{F12}or]
- ^{F13}(ea) [to give permission under section 55NA but to exercise its power under subsection (4)(b) of that section,
- (eb) to vary permission under section 55NA on the application of an authorised person but to exercise its power under subsection (4)(b) of that section, or]
- (f) to refuse an application under this Part,
- it must give the applicant a decision notice.

^{F14}(5) [This section does not apply to applications to which section 55XA applies.]

Textual Amendments

- F8** Word in s. 55X(1)(d) omitted (6.9.2023 for specified purposes, 6.11.2023 for specified purposes) by virtue of Financial Services and Markets Act 2023 (c. 29), s. 86(3), **Sch. 5 para. 9(2)(a)** (with s. 20(5)); S.I. 2023/936, reg. 2(1)(a)(b)(2)(b)(ii)(4)
- F9** S. 55X(1)(f)(g) inserted (6.9.2023 for specified purposes, 6.11.2023 for specified purposes) by Financial Services and Markets Act 2023 (c. 29), s. 86(3), **Sch. 5 para. 9(2)(b)** (with s. 20(5)); S.I. 2023/936, reg. 2(1)(a)(b)(2)(b)(ii)(4)
- F10** Words in s. 55X(2) omitted (31.12.2020) by virtue of The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (S.I. 2018/1149), reg. 1(3), **Sch. para. 8(2)** (with reg. 4); 2020 c. 1, Sch. 5 para. 1(1)
- F11** S. 55X(3) omitted (31.12.2020) by virtue of The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (S.I. 2018/1149), reg. 1(3), **Sch. para. 8(3)** (with reg. 4); 2020 c. 1, Sch. 5 para. 1(1)
- F12** Word in s. 55X(4)(e) omitted (6.9.2023 for specified purposes, 6.11.2023 for specified purposes) by virtue of Financial Services and Markets Act 2023 (c. 29), s. 86(3), **Sch. 5 para. 9(3)(a)** (with s. 20(5)); S.I. 2023/936, reg. 2(1)(a)(b)(2)(b)(ii)(4)
- F13** S. 55X(4)(ea)(eb) inserted (6.9.2023 for specified purposes, 6.11.2023 for specified purposes) by Financial Services and Markets Act 2023 (c. 29), s. 86(3), **Sch. 5 para. 9(3)(b)** (with s. 20(5)); S.I. 2023/936, reg. 2(1)(a)(b)(2)(b)(ii)(4)
- F14** S. 55X(5) inserted (27.2.2018) by The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018 (S.I. 2018/135), regs. 1(2), **40(9)**

Modifications etc. (not altering text)

- C20** S. 55X applied (with modifications) (27.2.2018) by The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018 (S.I. 2018/135), regs. 1(2), **6(5)**
- C21** S. 55X applied (8.6.2023 for specified purposes, 7.10.2023 in so far as not already in force) by The Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) Order 2023 (S.I. 2023/612), art. 1(2), **Sch. para. 1(c)** (with art. 11)

^{F15}55XA Applications relating to administering a benchmark

(1) If the FCA decides—

- (a) to give a Part 4A permission to carry on the regulated activity specified in article 63S of the RAO (administering a benchmark) but to exercise its power in section 55E(5)(a) or (b) in connection with the application for permission,

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- (b) to give a Part 4A permission to carry on the regulated activity specified in article 63S of the RAO (administering a benchmark) but to exercise its power in section 55L(1) in connection with the application for permission,
- (c) to vary a Part 4A permission to include permission to carry on the regulated activity specified in article 63S of the RAO (administering a benchmark) on the application of an authorised person but to exercise its power in section 55E(5)(a) or (b) in connection with the application for variation,
- (d) to vary a Part 4A permission to include permission to carry on the regulated activity specified in article 63S of the RAO (administering a benchmark) on the application of an authorised person but to exercise its power in section 55L(1) in connection with the application for variation,
- (e) to refuse an application for a Part 4A permission to carry on the regulated activity specified in article 63S of the RAO (administering a benchmark), or
- (f) to refuse an application for a variation of a Part 4A permission to include permission to carry on the regulated activity specified in article 63S of the RAO (administering a benchmark),

it must give the applicant a written notice.

- (2) A written notice under subsection (1) must—
 - (a) give details of the decision made by the FCA,
 - (b) state the FCA's reasons for the decision,
 - (c) state whether the decision takes effect immediately or on such date as may be specified in the notice,
 - (d) inform the applicant that the applicant may either—
 - (i) request a review of the decision, and make written representations for the purpose of the review, within such period as may be specified in the notice, or
 - (ii) refer the matter to the Tribunal within such period as may be specified in the notice, and
 - (e) indicate the procedure on a reference to the Tribunal.
- (3) If the applicant requests a review of the decision made by the FCA (“the original decision”), the FCA must consider any written representations made by the applicant and review the original decision.
- (4) On a review under subsection (3) the FCA may make any decision (“the new decision”) the FCA could have made on the application.
- (5) The FCA must give the applicant written notice of its decision on the review.
- (6) If the new decision is to do any of the things mentioned in subsection (1)(a) to (f), the written notice under subsection (5) must—
 - (a) give details of the new decision made by the FCA,
 - (b) state the FCA's reasons for the new decision,
 - (c) inform the applicant that the applicant may, within such period as may be specified in the notice, refer the new decision to the Tribunal, and
 - (d) indicate the procedure on a reference to the Tribunal.
- (8) In this section “the RAO” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.]

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Textual Amendments

F15 S. 55XA inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), regs. 1(2), **40(10)**

55Y Exercise of own-initiative power: procedure

- (1) This section applies to an exercise of either regulator's own-initiative variation power or own-initiative requirement power in relation to an authorised person (“A”).
- [This section also applies to an exercise of the FCA’s power under subsection (5)(b)
^{F16}(1A) of section 55NA to vary of its own initiative a permission given under that section to an authorised person (“A”).
- (1B) References in this section to a regulator’s own initiative variation power are to be taken as including the power mentioned in subsection (1A).]
- (2) A variation of a permission or the imposition or variation of a requirement takes effect—
- immediately, if the notice given under subsection (4) states that that is the case,
 - on such date as may be specified in the notice, or
 - if no date is specified in the notice, when the matter to which the notice relates is no longer open to review.
- (3) A variation of a permission, or the imposition or variation of a requirement, may be expressed to take effect immediately (or on a specified date) only if the regulator concerned, having regard to the ground on which it is exercising its own-initiative variation power or own-initiative requirement power, reasonably considers that it is necessary for the variation, or the imposition or variation of the requirement, to take effect immediately (or on that date).
- [If either regulator—
- ^{F17}(4) (a) proposes to vary a Part 4A permission or to impose or vary a requirement,
 (b) varies a Part 4A permission, or imposes or varies a requirement, with immediate effect,
 (c) proposes to vary a permission under section 55NA, or
 (d) varies permission under section 55NA with immediate effect,
 it must give A written notice.]
- (5) The notice must—
- give details of the variation of the permission or the requirement or its variation,
 - state the regulator's reasons for the variation of the permission or the imposition or variation of the requirement,
 - inform A that A may make representations to the regulator within such period as may be specified in the notice (whether or not A has referred the matter to the Tribunal),
 - inform A of when the variation of the permission or the imposition or variation of the requirement takes effect, and
 - inform A of A's right to refer the matter to the Tribunal.

Status: Point in time view as at 07/10/2023.

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- (6) The regulator may extend the period allowed under the notice for making representations.
- (7) If, having considered any representations made by A, the regulator decides—
- (a) to vary the permission, or impose or vary the requirement, in the way proposed, or
 - (b) if the permission has been varied or the requirement imposed or varied, not to rescind the variation of the permission or the imposition or variation of the requirement,
- it must give A written notice.
- (8) If, having considered any representations made by A, the regulator decides—
- (a) not to vary the permission, or impose or vary the requirement, in the way proposed,
 - (b) to vary the permission or requirement in a different way, or impose a different requirement, or
 - (c) to rescind a variation or requirement which has effect,
- it must give A written notice.
- (9) A notice under subsection (7) must inform A of A's right to refer the matter to the Tribunal.
- (10) A notice under subsection (8)(b) must comply with subsection (5).
- (11) If a notice informs A of A's right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.
- (12) For the purposes of subsection (2)(c), whether a matter is open to review is to be determined in accordance with section 391(8).

Textual Amendments

- F16** S. 55Y(1A)(1B) inserted (6.9.2023 for specified purposes, 6.11.2023 for specified purposes) by Financial Services and Markets Act 2023 (c. 29), s. 86(3), **Sch. 5 para. 10(2)** (with s. 20(5)); S.I. 2023/936, reg. 2(1)(a)(b)(2)(b)(ii)(4)
- F17** S. 55Y(4) substituted (6.9.2023 for specified purposes, 6.11.2023 for specified purposes) by Financial Services and Markets Act 2023 (c. 29), s. 86(3), **Sch. 5 para. 10(3)** (with s. 20(5)); S.I. 2023/936, reg. 2(1)(a)(b)(2)(b)(ii)(4)

Modifications etc. (not altering text)

- C22** S. 55Y applied (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013](#) (S.I. 2013/1773), regs. 1, **22(4)**
- C23** S. 55Y applied by S.I. 2013/1773, reg. 22(4) (as substituted (16.6.2014) by [The Alternative Investment Fund Managers Order 2014](#) (S.I. 2014/1292), arts. 1(2), **4(3)**)(as amended by S.I. 2014/1313, arts. 1, 2(a))
- C24** S. 55Y applied by S.I. 2013/1773, reg. 75(8) (as added) (16.6.2014) by [The Alternative Investment Fund Managers Order 2014](#) (S.I. 2014/1292), arts. 1(2), **4(7)(e)**(as amended by S.I. 2014/1313, arts. 1, 2(a))
- C25** S. 55Y excluded (1.4.2015) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2015](#) (S.I. 2015/369), arts. 1, **8(2)**

Status: Point in time view as at 07/10/2023.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Procedure is up to date with all changes known to be in force on or before 13 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)

- C26** S. 55Y applied (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), arts. 1(5), **19(6)** (with Pt. 4)
- C27** S. 55Y applied (with modifications) (3.1.2018) by [The Data Reporting Services Regulations 2017 \(S.I. 2017/699\)](#), regs. 1(2)(b), **22(6)**
- C28** S. 55Y applied (with modifications) (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), regs. 1(2), **6(6)**
- C29** S. 55Y applied (with modifications) (8.6.2023 for specified purposes, 7.10.2023 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Financial Promotion\) \(Amendment\) Order 2023 \(S.I. 2023/612\)](#), art. 1(2), **Sch. para. 6** (with art. 11)
- C30** S. 55Y(5)(6) excluded (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), **35(2)**, 37(3)(b), 39(2)(a)(i)(b), 41(2)
- C31** S. 55Y(7) excluded (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), **36(2)**
- C32** S. 55Y(9) excluded (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), 38(3)(b), **40(2)(a)(i)(b)**, 42(2)

55Z Cancellation of Part 4A permission [^{F18}or permission under section 55NA]: procedure

- (1) If a regulator proposes to cancel an authorised person's Part 4A permission [^{F19}or permission under section 55NA] otherwise than at the person's request, it must give the person a warning notice.
- (2) If a regulator decides to cancel an authorised person's Part 4A permission [^{F20}or permission under section 55NA] otherwise than at the person's request, it must give the person a decision notice.]

Textual Amendments

- F18** Words in s. 55Z heading inserted (6.9.2023 for specified purposes, 6.11.2023 for specified purposes, 7.2.2024 in so far as not already in force) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), **Sch. 5 para. 11(2)** (with s. 20(5)); S.I. 2023/936, **reg. 2(1)(a)(b)(2)(b)(ii)(3)(4)**
- F19** Words in s. 55Z(1) inserted (6.9.2023 for specified purposes, 6.11.2023 for specified purposes) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), **Sch. 5 para. 11(3)** (with s. 20(5)); S.I. 2023/936, **reg. 2(1)(a)(b)(2)(b)(ii)(4)**
- F20** Words in s. 55Z(2) inserted (6.9.2023 for specified purposes, 6.11.2023 for specified purposes) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), **Sch. 5 para. 11(4)** (with s. 20(5)); S.I. 2023/936, **reg. 2(1)(a)(b)(2)(b)(ii)(4)**

Modifications etc. (not altering text)

- C33** S. 55Z excluded (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), **32(3)(a)**
- C34** S. 55Z excluded (1.4.2015) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2015 \(S.I. 2015/369\)](#), arts. 1, **5(7)**
- C35** S. 55Z excluded (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), regs. 1(2), **30(8)**

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C36 S. 55Z excluded (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), regs. 1(2), **29(8)**

Status:

Point in time view as at 07/10/2023.

Changes to legislation:

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