



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART III

#### AUTHORISATION AND EXEMPTION

##### *Authorisation*

### 31 Authorised persons.

- (1) The following persons are authorised for the purposes of this Act—
- (a) a person who has a [<sup>F1</sup>Part 4A permission] to carry on one or more regulated activities;
  - (b) an EEA firm qualifying for authorisation under Schedule 3;
  - (c) a Treaty firm qualifying for authorisation under Schedule 4;
  - (d) a person who is otherwise authorised by a provision of, or made under, this Act.
- (2) In this Act “authorised person” means a person who is authorised for the purposes of this Act.

#### Textual Amendments

- F1** Words in s. 31(1)(a) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 11(1)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

#### Modifications etc. (not altering text)

- C1** S. 31 applied (with modifications) (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), [art. 1\(1\)](#), **Sch. 1 para. 4** (with [Sch. 12](#))

#### Commencement Information

- I1** S. 31 wholly in force at 1.12.2001; s. 31 not in force at Royal Assent see s. 431(2); s. 31(1)(b) in force for specified purposes at 25.2.2001 by [S.I. 2001/516](#), [art. 2\(c\)](#), **Sch. Pt. 3**; s. 31(1)(b) in force for specified purposes at 18.6.2001 by [S.I. 2001/1820](#), [art. 2](#), **Sch.**; s. 31(1)(c) in force for specified

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*Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Authorisation is up to date with all changes known to be in force on or before 16 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)*

purposes at 3.9.2001 by S.I. 2001/2632, art. 2(2), **Sch. Pt. 2**; s. 31 in force in so far as not already in force at 1.12.2001 by S.I. 2001/3538, **art. 2(1)**

### **32 Partnerships and unincorporated associations.**

- (1) If a firm is authorised—
  - (a) it is authorised to carry on the regulated activities concerned in the name of the firm; and
  - (b) its authorisation is not affected by any change in its membership.
- (2) If an authorised firm is dissolved, its authorisation continues to have effect in relation to any [<sup>F2</sup>individual or] firm which succeeds to the business of the dissolved firm.
- [<sup>F3</sup>(3) For the purposes of this section, an individual or firm is to be regarded as succeeding to the business of a dissolved firm only if succession is to the whole or substantially the whole of the business of the former firm.]
- (4) “Firm” means—
  - (a) a partnership; or
  - (b) an unincorporated association of persons.
- (5) “Partnership” does not include a partnership which is constituted under the law of any place outside the United Kingdom and is a body corporate.

#### **Textual Amendments**

- F2** Words in s. 32(2) inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\)](#), **art. 3(a)**
- F3** S. 32(3) substituted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\)](#), **art. 3(b)**

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