



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART IV

PERMISSION TO CARRY ON REGULATED ACTIVITIES

Application for permission

40 Application for permission.

- (1) An application for permission to carry on one or more regulated activities may be made to the Authority by—
 - (a) an individual;
 - (b) a body corporate;
 - (c) a partnership; or
 - (d) an unincorporated association.
- (2) An authorised person may not apply for permission under this section if he has a permission—
 - (a) given to him by the Authority under this Part, or
 - (b) having effect as if so given,which is in force.
- (3) An EEA firm may not apply for permission under this section to carry on a regulated activity which it is, or would be, entitled to carry on in exercise of an EEA right, whether through a United Kingdom branch or by providing services in the United Kingdom.
- (4) A permission given by the Authority under this Part or having effect as if so given is referred to in this Act as “a Part IV permission”.

Modifications etc. (not altering text)

C1 S. 40 extended (1.12.2001) by S.I. 2001/3592, arts. 1(2), 3, 98 (with art. 23(2))

Status: Point in time view as at 03/09/2001.

Changes to legislation: *Financial Services and Markets Act 2000, Cross Heading: Application for permission 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)*

- C2** S. 40 applied (with modifications) (8.4.2002) by The Financial Services and Markets Act 2000 (Permission and Applications) (Credit Unions etc.) Order 2002 (S.I. 2002/704), **arts. 3, 4**
- C3** S. 40(2) excluded (10.8.2001) by S.I. 2001/2636, **arts. 1(2)(a)**, 63(3)
S. 40(2) modified (31.10.2001) by S.I. 2001/3374, art. 1, **Sch. para. 3**
- C4** S. 40(2) modified (31.10.2004) by The Financial Services and Markets Act 2000 (Transitional Provisions) (Mortgages) Order 2004 (S.I. 2004/2615), arts. 1(2)(b), 5, **Sch. para. 3**
- C5** S. 40(2) modified (14.1.2005) by The Financial Services and Markets Act 2000 (Transitional Provisions) (General Insurance Intermediaries) Order 2004 (S.I. 2004/3351), arts. 1(2)(b), 5, **Sch. para. 3**
- C6** S. 40(2) modified (6.4.2007) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2006 (S.I. 2006/1969), arts. 1(3), 7, **Sch. para. 3(b)**
- C7** S. 40(2) modified (30.6.2008 for certain purposes, otherwise 1.1.2009) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2007 (S.I. 2007/3510), arts. 1(2), **7(1)(3)**
- C8** S. 40(2) modified (1.7.2009 for certain purposes, otherwise 30.6.2010) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2009 (S.I. 2009/1342), arts. 1(2), 34, **Sch. paras. 1, 3**
- C9** S. 40(2) excluded (31.12.2011) by The Financial Services and Markets Act 2000 (Permissions, Transitional Provisions and Consequential Amendments) (Northern Ireland Credit Unions) Order 2011 (S.I. 2011/2832), **art. 5(3)**
- C10** S. 40(3) excluded (1.12.2001) by S.I. 2001/2511, **regs. 1(1)**, 9(5); S.I. 2001/3538, **art. 2(1)**

41 The threshold conditions.

- (1) “The threshold conditions”, in relation to a regulated activity, means the conditions set out in Schedule 6.
- (2) In giving or varying permission, or imposing or varying any requirement, under this Part the Authority must ensure that the person concerned will satisfy, and continue to satisfy, the threshold conditions in relation to all of the regulated activities for which he has or will have permission.
- (3) But the duty imposed by subsection (2) does not prevent the Authority, having due regard to that duty, from taking such steps as it considers are necessary, in relation to a particular authorised person, in order to secure its regulatory objective of the protection of consumers.

Modifications etc. (not altering text)

- C11** S. 41 modified (3.9.2001) by S.I. 2001/2507, **arts. 1(1)**, 3(1); S.I. 2001/2632, art. 2(2), **Sch. Pt. 2**
S. 41 applied (1.12.2001) by S.I. 2001/3592, **arts. 1(2)**, 10(3)(b), 15(2), 18(4)(b), 29(4)(b) (with art. 23(2))

Commencement Information

- II** S. 41 wholly in force at 3.9.2001; s. 41 not in force at Royal Assent see s. 431(2); s. 40(1) in force at 25.2.2001 by S.I. 2001/516, art. 2(a), **Sch. Pt. 1**; s. 41(2)(3) in force at 3.9.2001 by S.I. 2001/2632, art. 2(2), **Sch. Pt. 2**

Status:

Point in time view as at 03/09/2001.

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