



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART IV

PERMISSION TO CARRY ON REGULATED ACTIVITIES

Connected persons

49 Persons connected with an applicant.

(1) In considering—

- (a) an application for a Part IV permission, or
- (b) whether to vary or cancel a Part IV permission,

the Authority may have regard to any person appearing to it to be, or likely to be, in a relationship with the applicant or person given permission which is relevant.

(2) Before—

- (a) giving permission in response to an application made by a person who is connected with an EEA firm [^{F1}(other than an EEA firm falling within paragraph 5(e) of Schedule 3 (insurance and reinsurance intermediaries))], or
- (b) cancelling or varying any permission given by the Authority to such a person, the Authority must consult the firm's home state regulator.

[^{F2}(2A) But subsection (2) does not apply to the extent that the permission relates to—

- (a) an insurance mediation activity (within the meaning given by paragraph 2(5) of Schedule 6); or
- (b) a regulated activity involving a regulated mortgage contract.]

(3) A person ("A") is connected with an EEA firm if—

- (a) A is a subsidiary undertaking of the firm; or
- (b) A is a subsidiary undertaking of a parent undertaking of the firm.

Status: Point in time view as at 01/12/2004.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Connected persons is up to date with all changes known to be in force on or before 22 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)

Textual Amendments

- F1** Words in s. 49(2)(a) inserted (31.10.2004 for certain purposes, otherwise 14.1.2005) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2003 \(S.I. 2003/1476\)](#), **art. 20(2)**
- F2** S. 49(2A) inserted by [S.I. 2001/1544](#), art. 97 (as inserted (15.7.2004) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2004 \(S.I. 2004/1610\)](#)), **art. 3**

Modifications etc. (not altering text)

- C1** Ss. 46, 47, 48, 49, 50, 51(2) modified (temp.) (8.4.2002) by [The Financial Services and Markets Act 2000 \(Permission and Applications\) \(Credit Unions etc.\) Order 2002 \(S.I. 2002/704\)](#), **art. 7**
- C2** S. 49(2) excluded (10.8.2004) by [The Financial Conglomerates and Other Financial Groups Regulations 2004 \(S.I. 2004/1862\)](#), **reg. 3(2)**

Status:

Point in time view as at 01/12/2004.

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