



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XII

CONTROL OVER AUTHORISED PERSONS

[^{F1}Enforcement procedures

[^{F1}191A Objection by the [^{F2}appropriate regulator]

- (1) The [^{F2}appropriate regulator] may object to a person's control over a UK authorised person in any of the circumstances specified in subsection (2).
- (2) The circumstances are that the [^{F2}appropriate regulator] reasonably believes that—
 - (a) the person acquired or increased control without giving notice under section 178(1) in circumstances where notice was required;
 - (b) the person is in breach of a condition imposed under section 187; or
 - (c) there are grounds for objecting to control on the basis of the matters in section 186.
- (3) The [^{F2}appropriate regulator]—
 - (a) must take into account whether influence exercised by the person is likely to operate to the detriment of the sound and prudent management of the UK authorised person; and
 - (b) may take into account whether the person has co-operated with any information requests made or requirements imposed by the [^{F2}appropriate regulator].
- (4) If the [^{F2}appropriate regulator] proposes to object to a person's control over a UK authorised person, it must give that person a warning notice.

[Where the appropriate regulator is the PRA, it must consult the FCA before giving a ^{F3}(4A) warning notice under this section.

Status: Point in time view as at 01/04/2013. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 191A is up to date with all changes known to be in force on or before 13 June 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)

- (4B) Where the appropriate regulator is the FCA, it must consult the PRA before giving a warning notice under this section if—
- (a) the UK authorised person has as a member of its immediate group a PRA-authorised person, or
 - (b) the person to whom the warning notice is to be given is a PRA-authorised person.]
- (5) The [^{F2}appropriate regulator] must consult any appropriate home state regulator before giving a warning notice under this section and, in doing so, must comply with such requirements as to consultation as may be prescribed.
- (6) If the [^{F2}appropriate regulator] decides to object to a person's control over a UK authorised person, it must give that person a decision notice.
- (7) A person to whom the [^{F2}appropriate regulator] gives a decision notice under this section may refer the matter to the Tribunal.]

Textual Amendments

- F1** Ss. 178-191G and cross-headings substituted (21.3.2009) for ss. 178-191 and cross-headings by [The Financial Services and Markets Act 2000 \(Controllers\) Regulations 2009 \(S.I. 2009/534\)](#), reg. 3, [Sch. 1](#) (with reg. 8)
- F2** Words in Pt. 12 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 26\(2\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F3** S. 191A(4A)(4B) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 26\(7\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

Status:

Point in time view as at 01/04/2013. This version of this provision has been superseded.

Changes to legislation:

Financial Services and Markets Act 2000, Section 191A is up to date with all changes known to be in force on or before 13 June 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.