



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART V

#### PERFORMANCE OF REGULATED ACTIVITIES

##### *Approval*

#### **63 Withdrawal of approval.**

<sup>F1</sup>(1) The FCA may withdraw an approval under section 59 given by the FCA or the PRA in relation to the performance by a person of a function if the FCA considers that the person is not a fit and proper person to perform the function.

(1A) The PRA may withdraw an approval under section 59 in relation to the performance by a person (“A”) of a function if—

- (a) the PRA gave the approval, or the FCA gave the approval and the function is a <sup>F2</sup>relevant senior management function] performed in relation to the carrying on by a PRA-authorized person of a regulated activity, and
- (b) the PRA considers that A is not a fit and proper person to perform the function.

<sup>F3</sup>(1B) In subsection (1A) “relevant senior management function” means a function which the PRA is satisfied is a senior management function as defined in section 59ZA (whether or not the function has been designated as such by the FCA).]

(1C) Before one regulator withdraws an approval given by the other regulator, it must consult the other regulator.]

(2) When considering whether to withdraw <sup>F4</sup>an approval, the FCA or the PRA may take into account any matter which could be taken into account in] considering an application made under section 60 in respect of the performance of the function to which the approval relates <sup>F5</sup>(on the assumption, if it is not the case, that the application was one falling to be considered by it)].

*Status: Point in time view as at 10/12/2018. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 63 is up to date with all changes known to be in force on or before 19 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)*

- [<sup>F6</sup>(2A) At least once a year each [<sup>F7</sup>relevant] authorised person must, in relation to every person in relation to whom an approval has been given on the application of the authorised person—
- (a) consider whether there are any grounds on which a regulator could withdraw the approval under this section, and
  - (b) if the authorised person is of the opinion that there are such grounds, notify the regulator of those grounds.
- [<sup>F8</sup>(For the meaning of “relevant authorised person”, see section 71A.)]]
- (3) If [<sup>F9</sup>a regulator] proposes to withdraw [<sup>F10</sup>an approval], it must give each of the interested parties a warning notice.
  - (4) If [<sup>F9</sup>a regulator] decides to withdraw [<sup>F10</sup>an approval], it must give each of the interested parties a decision notice.
  - (5) If [<sup>F9</sup>a regulator] decides to withdraw [<sup>F10</sup>an approval], each of the interested parties may refer the matter to the Tribunal.
  - (6) “The interested parties”, in relation to an approval, are—
    - (a) the person on whose application it was given (“A”);
    - (b) the person in respect of whom it was given (“B”); and
    - (c) the person by whom B’s services are retained, if not A.

#### Textual Amendments

- F1** S. 63(1)-(1C) substituted for s. 63(1) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 14(3), 122(3)** (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F2** Words in s. 63(1A)(a) substituted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), **Sch. 3 para. 3(2)**; S.I. 2015/490, art. 2(1)(b) (with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F3** S. 63(1B) substituted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), **Sch. 3 para. 3(3)**; S.I. 2015/490, art. 2(1)(b) (with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F4** Words in s. 63(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 7(2)(a)** (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F5** Words in s. 63(2) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 7(2)(b)** (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F6** S. 63(2A) inserted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), **ss. 25, 148(5)**; S.I. 2015/490, art. 2(1)(c) (with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F7** Word in s. 63(2A) omitted (13.9.2018 for specified purposes, 10.12.2018 for specified purposes) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), **Sch. 4 para. 8(a)**; S.I. 2018/990, reg. 2(1)(2) (with regs. 3-6)
- F8** Word in s. 63(2A) omitted (13.9.2018 for specified purposes, 10.12.2018 for specified purposes, 18.7.2019 for specified purposes, 9.8.2019 for specified purposes, 9.12.2019 for specified purposes, 7.12.2020 in so far as not already in force) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), **Sch. 4 para. 8(a)**; S.I. 2018/990, reg. 2(1)(2)(3) (with regs. 3-6); S.I. 2019/1136, reg. 2(2)(3)(4)(5) (with regs. 3-5, 7)
- F9** Words in s. 63(3)-(5) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 7(3)(a)** (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F10** Words in s. 63(3)-(5) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 7(3)(b)** (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.

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

- C1** S. 63 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](#)
- C2** Ss. 60-63 applied (with modifications) (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. 8](#)
- C3** S. 63 applied (with modifications) (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. 6\(3\)](#)
- C4** S. 63(1)(3)-(6) excluded (1.12.2001) by [S.I. 2001/3592](#), [arts. 1\(2\)](#), 61(2) (with [art. 23\(2\)](#))
- C5** S. 63(3) extended (1.12.2001) by [S.I. 2001/3592](#), [arts. 1\(2\)](#), 52(2) (with [art. 23\(2\)](#))
- C6** S. 63(4) modified (1.12.2001) by [S.I. 2001/3592](#), [arts. 1\(2\)](#), 75(2) (with [art. 23\(2\)](#))

**Commencement Information**

- II** S. 63 wholly in force at 1.12.2001; s. 63 not in force at Royal Assent see s. 431(2); s. 63 in force for specified purposes at 3.9.2001 by [S.I. 2001/2632](#), [art. 2\(2\)](#), [Sch. Pt. 2](#); s. 63 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

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