



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART V

PERFORMANCE OF REGULATED ACTIVITIES

Approval

[^{F1}63ZA Variation of senior manager's approval at request of relevant authorised person

- (1) Where an application for approval under section 59 is granted subject to conditions, the authorised person concerned may apply to the appropriate regulator to vary the approval by—
 - (a) varying a condition,
 - (b) removing a condition, or
 - (c) imposing a new condition.
- (2) “The appropriate regulator”—
 - (a) in the case of an application for variation of an approval in a way described in subsection (1)(a) or (b), means whichever of the FCA or the PRA imposed the condition concerned;
 - (b) in the case of an application for variation of an approval in the way described in subsection (1)(c), means the regulator who gave the approval.
- (3) The PRA must consult the FCA before determining an application under this section, unless the application relates to the variation or removal of a condition which was imposed by the PRA in exercise of its power under section 63ZB.
- (4) The regulator to which an application is made under this section must, before the end of the period for consideration, determine whether—
 - (a) to grant the application; or
 - (b) to give a warning notice under section 62(2).
- (5) “The period for consideration” means the period of 3 months beginning with the date on which the regulator receives the application.

Status: Point in time view as at 07/03/2016. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 63ZA is up to date with all changes known to be in force on or before 23 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)

- (6) The FCA may refuse an application under this section if it appears to the FCA that it is desirable to do so in order to advance one or more of its operational objectives.
- (7) The PRA may refuse an application under this section if it appears to the PRA that it is desirable to do so in order to advance any of its objectives.
- (8) The following provisions apply to an application made under this section for variation of an approval as they apply to an application for approval made under section 60—
 - section 60(2) to (8),
 - section 61(4) and (5),
 - section 62.]

Textual Amendments

- F1** Ss. 63ZA-63ZC inserted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), [ss. 26, 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](#)))

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