



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART V

#### PERFORMANCE OF REGULATED ACTIVITIES

##### *[<sup>F1</sup>Conduct of approved persons and others*

#### **[<sup>F1</sup>64A Rules of conduct**

- (1) If it appears to the FCA to be necessary or expedient for the purpose of advancing one or more of its operational objectives, the FCA may make rules about the conduct of the following persons—
  - (a) persons in relation to whom either regulator has given its approval under section 59;
  - (b) persons who are employees of [<sup>F2</sup>relevant authorised persons (see section 71A)][<sup>F2</sup>authorised persons].
  - <sup>F3</sup>(c) [ persons who are directors of authorised persons.]
- (2) If it appears to the PRA to be necessary or expedient for the purpose of advancing any of its objectives, the PRA may make rules about the conduct of the following persons—
  - (a) persons in relation to whom it has given its approval under section 59;
  - (b) persons in relation to whom the FCA has given its approval under section 59 in respect of the performance by them of a relevant senior management function in relation to the carrying on by a PRA-authorised person of a regulated activity;
  - (c) persons who are employees of [<sup>F4</sup>relevant] PRA-authorised persons.
  - <sup>F5</sup>(d) [ persons who are directors of PRA-authorised persons.]
- (3) In subsection (2)—

*Status: Point in time view as at 09/08/2019. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 64A is up to date with all changes known to be in force on or before 18 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>“relevant PRA-authorized person” means a PRA-authorized person that is a relevant authorised person (see section 71A), and]

“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).

- (4) Rules made under this section must relate to the conduct of persons in relation to the performance by them of qualifying functions.
- (5) In subsection (4) “qualifying function”, in relation to a person, means a function relating to the carrying on of activities (whether or not regulated activities) by—
- (a) in the case of an approved person, the person on whose application approval was given, <sup>F7</sup>...
  - [ in the case of a person who is a director of an authorised person but is not an <sup>F8</sup>(ab) approved person, that authorised person, and]
  - (b) in any other case, the person's employer.
- (6) In this section any reference to an employee of a person (“P”) includes a reference to a person who—
- (a) personally provides, or is under an obligation personally to provide, services to P under an arrangement made between P and the person providing the services or another person, and
  - (b) is subject to (or to the right of) supervision, direction or control by P as to the manner in which those services are provided,
- and “employer” is to be read accordingly.
- [ In this section “director”, in relation to an authorised person, means a member of the <sup>F9</sup>(7) board of directors, or if there is no such board, the equivalent body responsible for the management of the authorised person concerned.]]

#### Textual Amendments

- F1** Ss. 64A, 64B and cross-heading inserted (25.7.2014 for specified purposes, 7.3.2016 for specified purposes) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), **ss. 30(3)**, 148(5); S.I. 2014/1819, [art. 2\(2\)\(c\)](#); S.I. 2015/490, [art. 2\(1\)\(d\)](#) (as inserted by S.I. 2015/2055, [art. 2\(4\)](#) and with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F2** Words in s. 64A(1)(b) substituted (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 [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), **Sch. 4 para. 13(2)**; 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)
- F3** S. 64A(1)(c) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 24(2)(a)**, 41(3); S.I. 2016/627, [reg. 2\(1\)\(r\)](#)
- F4** Word in s. 64A(2)(c) 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. 13(3)**; 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)
- F5** S. 64A(2)(d) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 24(2)(b)**, 41(3); S.I. 2016/627, [reg. 2\(1\)\(r\)](#)
- F6** Words in s. 64A(3) 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,

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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. 13(4)**; 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)

**F7** Word in s. 64A(5)(a) omitted (6.7.2016) by virtue of Bank of England and Financial Services Act 2016 (c. 14), **ss. 24(2)(c)**, 41(3); S.I. 2016/627, reg. 2(1)(r)

**F8** S. 64A(5)(ab) inserted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), **ss. 24(2)(d)**, 41(3); S.I. 2016/627, reg. 2(1)(r)

**F9** S. 64A(7) inserted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), **ss. 24(2)(e)**, 41(3); S.I. 2016/627, reg. 2(1)(r)

**Status:**

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