



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART V

PERFORMANCE OF REGULATED ACTIVITIES

[^{F1}Removal of directors and senior executives and appointment of temporary manager

[^{F1}71I. Sections 71B to 71H: interpretation

- (1) For the purposes of sections 71B to 71H “relevant firm” means—
 - (a) a bank as defined in section 2 of the Banking Act 2009,
 - (b) a building society as defined in section 119 of the Building Societies Act 1986, or
 - (c) an investment firm as defined in section 258A of the Banking Act 2009.
- (2) For the purposes of sections 71C to 71H, “parent undertaking” means an institution, financial holding company or mixed financial holding company which—
 - (a) is incorporated in, or formed under the law of, any part of the United Kingdom,
 - (b) is an EEA parent, and
 - (c) either—
 - (i) has a subsidiary which is an institution, or
 - (ii) holds a participation (within the meaning given by Article 4.1(35) of the capital requirements regulation) in an institution.
- (3) For the purposes of subsection (2), an institution, financial holding company or mixed financial holding company is an EEA parent if it is not itself the subsidiary of an institution, financial holding company or mixed financial holding company set up in any EEA state.
- (4) In subsections (2) and (3)—

“institution” means a credit institution or an investment firm as defined in Article 2.1(2) and 2.1(3) of the recovery and resolution directive;

Status: Point in time view as at 26/05/2017. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 71I is up to date with all changes known to be in force on or before 12 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)

“financial holding company” and “mixed financial holding company” have the meanings given in Article 4.1(20) and 4.1(21) of the capital requirements regulation.

(5) For the purposes of sections 71B to 71H—

“appropriate regulator” means—

- (a) in relation to a PRA-authorised person, the PRA,
- (b) in relation to any other authorised person, the FCA,
- (c) in relation to a parent undertaking that is not an authorised person—
 - (i) the PRA, where the PRA is the consolidating supervisor in relation to that undertaking;
 - (ii) the FCA, where the FCA is the consolidating supervisor in relation to that undertaking;

“consolidating supervisor” means the competent authority responsible for the exercise of supervision on the basis of the consolidated situation (within the meaning of Article 4.1(47) of the capital requirements regulation) of an institution which is an EEA parent;

“director” includes, in relation to an undertaking which has no board of directors, a member of the equivalent management body responsible for the management of the undertaking concerned;

“the recovery and resolution directive” means [Directive 2014/59/EU](#) of the European Parliament and of the Council of 15th May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms;

“senior executive”, in relation to a relevant firm or a parent undertaking, means a person who—

- (a) exercises executive functions within that firm or that undertaking; and
- (b) is responsible, and directly accountable to the directors, for the day to day management of that firm or that undertaking.]

Textual Amendments

- F1** Ss. 71B-71I and cross-heading inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **32**

Status:

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