These notes refer to the Financial Services (Banking Reform) Act 2013 (c.33) which received Royal Assent on 18 December 2013

## FINANCIAL SERVICES (BANKING REFORM) ACT 2013

## **EXPLANATORY NOTES**

## **COMMENTARY**

Part 4 – Conduct of Persons Working in Financial Services Sector

## **Amendments of FSMA**

Section 20: Statements of responsibilities

175. Section 20 amends section 60 of FSMA. Section 60 sets out the process for making applications for approval to perform a controlled function. The amendments to section 60 provide that, if an application is made for someone to perform a designated senior management function in relation to a relevant authorised person, it must be accompanied by a statement of responsibilities for that person, which sets out the aspects of the business of the firm which that person will be responsible for managing.