



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 4

CONDUCT OF PERSONS WORKING IN FINANCIAL SERVICES SECTOR

Amendments of FSMA 2000

21 Vetting by relevant authorised persons of candidates for approval

After section 60 of FSMA 2000 insert—

“60A Vetting of candidates by relevant authorised persons

- (1) Before a relevant authorised person may make an application for a regulator’s approval under section 59, the authorised person must be satisfied that the person in respect of whom the application is made (“the candidate”) is a fit and proper person to perform the function to which the application relates.
- (2) In deciding that question, the authorised person must have regard, in particular, to whether the candidate, or any person who may perform a function on the candidate’s behalf—
 - (a) has obtained a qualification,
 - (b) has undergone, or is undergoing, training,
 - (c) possesses a level of competence, or
 - (d) has the personal characteristics,required by general rules made by the regulator in relation to persons performing functions of the kind to which the application relates.
- (3) For the meaning of “relevant authorised person”, see section 71A.”