



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 4

CONDUCT OF PERSONS WORKING IN FINANCIAL SERVICES SECTOR

Amendments of FSMA 2000

33 Meaning of “relevant authorised person”

^[F1]In Part 5 of FSMA 2000 (performance of regulated activities), after section 71 insert—

“ *Relevant authorised person* ”

Meaning of “relevant authorised person”

- (1) In this Part “relevant authorised person” means a UK institution which—
 - (a) meets condition A or B, and
 - (b) is not an insurer.
- (2) Condition A is that the institution has permission under Part 4A to carry on the regulated activity of accepting deposits.
- (3) Condition B is that—
 - (a) the institution is an investment firm,
 - (b) it has permission under Part 4A to carry on the regulated activity of dealing in investments as principal, and
 - (c) when carried on by it, that activity is a PRA-regulated activity.

Status: Point in time view as at 10/12/2018. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 33. (See end of Document for details)

- (4) The Treasury may by order provide that authorised persons falling within any of the following descriptions are “relevant authorised persons” for the purposes of this Part—
- (a) non-UK institutions (or non-UK institutions of a specified description) that are credit institutions;
 - (b) non-UK institutions that are investment firms of a specified description.
- “Specified” means specified in the order.
- (5) If the Treasury propose to make an order under subsection (4) they must consult—
- (a) the FCA,
 - (b) the PRA,
 - (c) any organisations that appear to them to be representative of interests substantially affected by the proposals, and
 - (d) any other persons that they consider appropriate.
- (6) In this section—
- (a) “UK institution” means an institution which is incorporated in, or formed under the law of any part of, the United Kingdom;
 - (b) “non-UK institution” means an institution that is not a UK institution;
 - (c) “credit institution” means any credit institution as defined in Article 4.1(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council;
 - (d) “insurer” means an institution which is authorised under this Act to carry on the regulated activity of effecting or carrying out contracts of insurance as principal.
- (7) Subsections (2), (3) and (6)(d) are to be read in accordance with Schedule 2, taken with any order under section 22.”]

Textual Amendments

- F1** S. 33 omitted (13.9.2018 for specified purposes, 10.12.2018 for specified purposes) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 4 para. 22\(5\)](#); S.I. 2018/990, reg. 2(1)(2)(3) (with [regs. 3-6](#))

Commencement Information

- I1** S. 33 in force at 25.7.2014 by [S.I. 2014/1819](#), [art. 2\(1\)\(d\)](#)

Status:

Point in time view as at 10/12/2018. This version of this provision has been superseded.

Changes to legislation:

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