



Bank of England and Financial Services Act 2016

2016 CHAPTER 14

PART 2

FINANCIAL SERVICES

Conduct of persons working in financial services sector

23 Administration of senior managers regime

- (1) The Financial Services and Markets Act 2000 is amended as follows.
- (2) In section 62A(4) (changes in responsibilities of senior managers), at the end of the definition of “the appropriate regulator” insert “, except that the reference in section 60(9)(b) to subsection (3) is to be treated as a reference to subsection (2) of this section”.
- (3) In section 63ZA (variation of senior manager’s approval at request of authorised person)—
 - (a) in subsection (1), for “application for approval under section 59 is granted” substitute “approval under section 59 has effect”;
 - (b) after subsection (1) insert—

“(1A) Where an approval under section 59 has effect for a limited period, the authorised person concerned may apply to the appropriate regulator to vary the approval by—

 - (a) varying the period for which the approval is to have effect, or
 - (b) removing the limit on the period for which the approval is to have effect.”;
 - (c) in subsection (2)(a) the words from “whichever” to the end become sub-paragraph (i), and at the end of that sub-paragraph insert “, or

Status: This is the original version (as it was originally enacted).

- (ii) if the condition has been varied before (under this section or section 63ZB), whichever of the FCA or the PRA last varied it.”;
 - (d) after subsection (2)(b) insert—
 - “(c) in the case of an application for variation of an approval in a way described in subsection (1A), means—
 - (i) whichever of the FCA or the PRA imposed the limit on the period for which the approval has effect, or
 - (ii) if the limit has been varied before (under this section or section 63ZB), whichever of the FCA or the PRA last varied it.”;
 - (e) in subsection (3) for “which was imposed” substitute “, or a limit on the period for which an approval has effect, which was imposed (or last varied)”;
 - (f) after subsection (7) insert—
 - “(7A) An application may not be made under this section for the variation or removal of a condition, or a limit on the period for which an approval has effect, where the condition or limit has effect by virtue of section 66.”;
 - (g) in subsection (8), after “section 62” insert “, but as if in subsections (2), (3) and (4) the words “, or to grant the application subject to conditions or for a limited period (or both)” were omitted”.
- (4) In section 63ZB (variation of senior manager’s approval on initiative of regulator)—
- (a) omit the “or” at the end of subsection (3)(c);
 - (b) at the beginning of subsection (3)(d) insert “where the approval has effect for an unlimited period.”;
 - (c) at the end of subsection (3)(d) insert “, or
 - (e) where the approval has effect for a limited period, varying that period or removing the limit on the period for which the approval is to have effect.”;
 - (d) after subsection (4) insert—
 - “(4A) Before one regulator varies an approval which was last varied by the other regulator, it must consult the other regulator.”
- (5) In section 204A (meaning of appropriate regulator)—
- (a) in subsection (3)(d) for the words from “the authorised person” to the end substitute “the revised statement of responsibilities is to be provided to the PRA only.”;
 - (b) in subsection (3A), after paragraph (b) insert—
 - “(ba) a requirement under section 62A(2) where the revised statement of responsibilities is to be provided to the FCA and the PRA.”;