
STATUTORY INSTRUMENTS

2015 No. 492

**The Financial Services (Banking Reform) Act 2013
(Transitional and Savings Provisions) Order 2015**

PART 2

Approval for particular arrangements

Requirement to give notice in relation to an approved person

2.—(1) Every class 1 firm and class 2 firm must before 8th February 2016 give a notice to the appropriate regulator in accordance with this article (an “article 2 notice”) in respect of each person (“P”) (subject to rules made by the regulators under paragraph (2)) in respect of whom that regulator has granted a pre-implementation approval in relation to that firm.

(2) Either or both of the regulators may make rules specifying those persons (or classes of persons) in respect of whom a class 1 or class 2 firm is not required to give a notice to the appropriate regulator under paragraph (1).

(3) In relation to an article 2 notice (or a revised article 2 notice)—

- (a) the notice must specify the post-implementation controlled functions⁽¹⁾ that P will perform on and after 7th March 2016 (the “notified functions”);
- (b) each of the notified functions must be an equivalent function in relation to one or more pre-implementation controlled functions which, immediately before 7th March 2016, P has approval to perform; and
- (c) if the notice concerns the performance of a designated senior management function in relation to a relevant authorised person⁽²⁾ it must contain, or be accompanied by, a statement setting out the aspects of the affairs of the relevant authorised person which it is intended the person who is the subject of the notice will be responsible for managing in performing the notified functions.

(4) If—

- (a) an article 2 notice is given before 7th March 2016 (whether or not that notice was given before 8th February 2016), and
- (b) the conditions in article 3 are met (the “conditions for continuing approval”),

the pre-implementation approval concerned has effect on and after 7th March 2016 in accordance with article 4.

(5) If an article 2 notice has been given in respect of a person but in relation to one or more pre-implementation controlled functions for which approval has been given in respect of that person—

- (a) that notice does not specify a notified function, or
- (b) the notified function specified in that notice is not an equivalent function,

(1) “controlled function” is defined in section 59.

(2) “relevant authorised person” is defined in section 71A. Section 71A is inserted by the 2013 Act, section 33.

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the pre-implementation approval given in respect of that person ceases to have effect at the beginning of 7th March 2016 in relation to the pre-implementation controlled functions concerned.

(6) If notice is required under paragraph (1) in respect of a person but before 7th March 2016—

(a) notice has not been given in respect of that person; or

(b) a notice to which paragraph (3)(c) applies has been given in respect of that person but that notice does not meet the requirements in paragraph (3)(c),

the pre-implementation approval given in respect of that person ceases to have effect at the beginning of 7th March 2016 in relation to all of the functions for which it has been given.