
STATUTORY INSTRUMENTS

2018 No. 990

The Bank of England and Financial Services
Act 2016 (Commencement No. 5 and
Transitional Provisions) Regulations 2018

PART 3

Transitional Provisions

Statement of responsibilities – deemed or continuing approval before 10th December 2018

- 4.—(1) This regulation applies where—
- (a) Condition A, B or C is met; and
 - (b) Condition D is met.
- (2) Condition A is that—
- (a) a person has been given an approval by the appropriate regulator for the purposes of section 59 of FSMA⁽¹⁾ before 10th December 2018; and
 - (b) rules made by the appropriate regulator before 10th December 2018 deem the approval referred to in sub-paragraph (a) to be an approval in relation to performing a designated senior management function on or after 10th December 2018.
- (3) For the purposes of Condition A a reference to an approval in paragraph (2)(a) includes a reference to an approval, however described, in an Act or any subordinate legislation made under that Act.
- (4) Condition B is that a person has been given a continuing approval by the PRA for the performance of a controlled function in relation to an insurer in accordance with the Financial Services (Banking Reform) Act 2013 (Transitional and Savings Provisions) Order 2015⁽²⁾.
- (5) Condition C is that—
- (a) an authorised person has made an application for approval to perform a controlled function under section 59 of FSMA on or after 1st January 2016 and before 10th December 2018; and
 - (b) the PRA has granted that approval on or after 7th March 2016.
- (6) Condition D is that the authorised person is an insurer.
- (7) An authorised person must prepare a statement of responsibilities in respect of a person referred to in Conditions A, B or C in the manner referred to in paragraph (8).

(1) Section 59 was amended by section 14 of, and paragraph 3 of Schedule 5 to, the Financial Services Act 2012, section 18 of, and paragraph 1 of Schedule 3 to, the Financial Services (Banking Reform) Act 2013, paragraph 2 of Schedule 4 to the Bank of England and Financial Services Act 2016 and [S.I. 2012/1906](#) and [2013/1773](#).

(2) [S.I. 2015/492](#).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(8) The statement of responsibilities must be prepared, in accordance with section 62A of FSMA (change in responsibilities of senior managers)(3), as if there had been a significant change in the aspects of the authorised person’s affairs which the person is responsible for managing in performing a controlled function.

(9) The powers of the appropriate regulator under section 62A(3) of FSMA shall apply in relation to the statement of responsibilities under this regulation as they apply where there is a significant change as set out in section 62A(2) of FSMA.

(10) For the purposes of this regulation “the appropriate regulator” has the meaning given in section 62A(4) of FSMA.

(3) Section 62A was amended by section 24 of the Financial Services (Banking Reform) Act 2013 and section 23 of, and paragraph 7 of Schedule 4 to, the Bank of England and Financial Services Act 2016.