



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVII

COLLECTIVE INVESTMENT SCHEMES

CHAPTER III

AUTHORISED UNIT TRUST SCHEMES

Ending of authorisation

254 Revocation of authorisation order otherwise than by consent.

- (1) An authorisation order may be revoked by an order made by the [FCA] if it appears to the [FCA] that—
 - (a) one or more of the requirements for the making of the order are no longer satisfied;
 - (b) the manager or trustee of the scheme concerned has contravened a requirement imposed on him by or under this Act;
 - (c) the manager or trustee of the scheme has, in purported compliance with any such requirement, knowingly or recklessly given the [FCA] information which is false or misleading in a material particular;
 - (d) no regulated activity is being carried on in relation to the scheme and the period of that inactivity began at least twelve months earlier; or
 - (e) none of paragraphs (a) to (d) applies, but it is desirable to revoke the authorisation order in order to protect the interests of participants or potential participants in the scheme.
- (2) For the purposes of subsection (1)(e), the [FCA] may take into account any matter relating to—
 - (a) the scheme;
 - (b) the manager or trustee;

Status: Point in time view as at 21/07/2018.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Ending of authorisation is up to date with all changes known to be in force on or before 12 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (c) any person employed by or associated with the manager or trustee in connection with the scheme;
- (d) any director of the manager or trustee;
- (e) any person exercising influence over the manager or trustee;
- (f) any body corporate in the same group as the manager or trustee;
- (g) any director of any such body corporate;
- (h) any person exercising influence over any such body corporate.

Textual Amendments

- F1** Word in ss. 254-262 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), Sch. 18 para. 9(1)(2) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.

Modifications etc. (not altering text)

- C1** S. 254 applied (with modifications) (1.12.2001) by [S.I. 2001/3592](#), [arts. 1\(2\)](#), 46(4)(5) (with [art. 23\(2\)](#))
- C2** S. 254(1)(a) modified (1.12.2001) by [S.I. 2001/2636](#), [arts. 1\(2\)\(b\)](#), 65(2); [S.I. 2001/3538](#), [art. 2\(1\)](#)
- C3** S. 254(1)(d) excluded (*temp.* from 3.9.2001 to 1.12.2001) by [S.I. 2001/2659](#), [arts. 1\(2\)](#), 3(2); [S.I. 2001/3538](#), [art. 2\(1\)](#)

255 Procedure.

- (1) If the [^{F1}FCA] proposes to make an order under section 254 revoking an authorisation order (“a revoking order”), it must give separate warning notices to the manager and the trustee of the scheme.
- (2) If the [^{F1}FCA] decides to make a revoking order, it must without delay give each of them a decision notice and either of them may refer the matter to the Tribunal.

Textual Amendments

- F1** Word in ss. 254-262 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), Sch. 18 para. 9(1)(2) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.

Modifications etc. (not altering text)

- C4** S. 255(1) extended (1.12.2001) by [S.I. 2001/3592](#), [arts. 1\(2\)](#), 46(1) (with [art. 23\(2\)](#))

256 Requests for revocation of authorisation order.

- (1) An authorisation order may be revoked by an order made by the [^{F1}FCA] at the request of the manager or trustee of the scheme concerned.
- (2) If the [^{F1}FCA] makes an order under subsection (1), it must give written notice of the order to the manager and trustee of the scheme concerned.
- (3) The [^{F1}FCA] may refuse a request to make an order under this section if it considers that—
 - (a) the public interest requires that any matter concerning the scheme should be investigated before a decision is taken as to whether the authorisation order should be revoked; or

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- (b) revocation would not be in the interests of the participants or would be incompatible with ^{F2}an EU] obligation.
- (4) If the ^{F1}FCA] proposes to refuse a request under this section, it must give separate warning notices to the manager and the trustee of the scheme.
- (5) If the ^{F1}FCA] decides to refuse the request, it must without delay give each of them a decision notice and either of them may refer the matter to the Tribunal.

Textual Amendments

- F1** Word in ss. 254-262 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 9\(1\)\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F2** Words in s. 256(3)(b) substituted (22.4.2011 with application in accordance with art. 3 of the amending S.I.) by virtue of [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), [art. 6\(1\)\(3\)\(4\)](#)

Modifications etc. (not altering text)

- C5** S. 256(1) extended (1.12.2001) by [S.I. 2001/3592, arts. 1\(2\), 46\(6\)](#) (with [art. 23\(2\)](#))

Status:

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