



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 4

CONDUCT OF PERSONS WORKING IN FINANCIAL SERVICES SECTOR

Amendments of FSMA 2000

28 Extension of limitation periods for imposing sanctions

(1) Section 63A of FSMA 2000 (power to impose penalties) is amended as follows.

(2) In subsection (4), for “period of three years” substitute “ relevant period ”.

(3) After subsection (5A) insert—

“(5B) The relevant period” is—

- (a) in relation to the performance of a controlled function without approval before the day on which this subsection comes into force, the period of 3 years, and
- (b) in relation to the performance of a controlled function without approval on or after that day, the period of 6 years.”

(4) Section 66 of FSMA 2000 (disciplinary powers) is amended as follows.

(5) In subsection (4), for “period of three years” substitute “ relevant period ”.

(6) After subsection (5) insert—

“(5ZA) The relevant period” is—

- (a) in relation to misconduct which occurs before the day on which this subsection comes into force, the period of 3 years, and
- (b) in relation to misconduct which occurs on or after that day, the period of 6 years.”

Changes to legislation: *There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 28. (See end of Document for details)*

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Commencement Information

II [S. 28](#) in force at 25.7.2014 by [S.I. 2014/1819](#), [art. 2\(1\)\(c\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 28.