



Bank of England and Financial Services Act 2016

2016 CHAPTER 14

PART 2

FINANCIAL SERVICES

Conduct of persons working in financial services sector

25 Misconduct

(1) The Financial Services and Markets Act 2000 is amended as follows.

(2) In section 66A (misconduct: action by FCA)—

- (a) omit the “or” at the end of subsection (2)(b)(i);
- (b) at the end of subsection (2)(b)(ii) insert “, or
(iii) a director of an authorised person.”;
- (c) omit the “or” at the end of subsection (3)(b)(i);
- (d) at the end of subsection (3)(b)(ii) insert “, or
(iii) a director of the authorised person.”;
- (e) omit the “and” at the end of subsection (5)(b);
- (f) at the end of subsection (5)(c) insert “, and
(d) the senior manager did not take such steps as a person in the senior manager's position could reasonably be expected to take to avoid the contravention occurring (or continuing).”;
- (g) omit subsection (6);
- (h) in subsection (8) after the definition of “approved person” insert—

““director”, in relation to an authorised person, has the same meaning as in section 64A;”.

(3) In section 66B (misconduct: action by PRA)—

Changes to legislation: Bank of England and Financial Services Act 2016, Section 25 is up to date with all changes known to be in force on or before 03 July 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) View outstanding changes

- (a) omit the “or” at the end of subsection (2)(b)(i);
- (b) at the end of subsection (2)(b)(ii) insert “, or
(iii) a director of a PRA-authorized person.”;
- (c) omit the “or” at the end of subsection (3)(b)(i);
- (d) at the end of subsection (3)(b)(ii) insert “, or
(iii) a director of the PRA-authorized person.”;
- (e) omit the “and” at the end of subsection (5)(b);
- (f) at the end of subsection (5)(c) insert “, and
(d) the senior manager did not take such steps as a person in the senior manager’s position could reasonably be expected to take to avoid the contravention occurring (or continuing).”;
- (g) omit subsection (6);
- (h) in subsection (8) after the definition of “approved person” insert—
““director”, in relation to an authorised person, has the same meaning as in section 64A;”.

Commencement Information

- I1** S. 25(1)(2)(e)(f)(g)(3)(e)(f)(g) in force at 10.5.2016 by [S.I. 2016/569](#), **reg. 2**
- I2** S. 25(2)(a)-(d)(h)(3)(a)-(d)(h) in force at 6.7.2016 by [S.I. 2016/627](#), **reg. 2(1)(s)**

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Changes and effects yet to be applied to :

- specified provision(s) amendment to earlier commencing S.I. 2019/1136 by [S.I. 2020/929 reg. 2](#)