



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART IV

PERMISSION TO CARRY ON REGULATED ACTIVITIES

VALID FROM 03/09/2001

Permission

42 Giving permission.

- (1) “The applicant” means an applicant for permission under section 40.
- (2) The Authority may give permission for the applicant to carry on the regulated activity or activities to which his application relates or such of them as may be specified in the permission.
- (3) If the applicant—
 - (a) in relation to a particular regulated activity, is exempt from the general prohibition as a result of section 39(1) or an order made under section 38(1), but
 - (b) has applied for permission in relation to another regulated activity, the application is to be treated as relating to all the regulated activities which, if permission is given, he will carry on.
- (4) If the applicant—
 - (a) in relation to a particular regulated activity, is exempt from the general prohibition as a result of section 285(2) or (3), but
 - (b) has applied for permission in relation to another regulated activity, the application is to be treated as relating only to that other regulated activity.
- (5) If the applicant—

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- (a) is a person to whom, in relation to a particular regulated activity, the general prohibition does not apply as a result of Part XIX, but
 - (b) has applied for permission in relation to another regulated activity, the application is to be treated as relating only to that other regulated activity.
- (6) If it gives permission, the Authority must specify the permitted regulated activity or activities, described in such manner as the Authority considers appropriate.
- (7) The Authority may—
- (a) incorporate in the description of a regulated activity such limitations (for example as to circumstances in which the activity may, or may not, be carried on) as it considers appropriate;
 - (b) specify a narrower or wider description of regulated activity than that to which the application relates;
 - (c) give permission for the carrying on of a regulated activity which is not included among those to which the application relates.

Modifications etc. (not altering text)

- C1 S. 42 modified (31.10.2001) by S.I. 2001/3374, art. 1, **Sch. para. 3**
- C2 S. 42 modified (31.10.2004) by The Financial Services and Markets Act 2000 (Transitional Provisions) (Mortgages) Order 2004 (S.I. 2004/2615), arts. 1(2)(b), 5, **Sch. para. 3**
- C3 S. 42 modified (14.1.2005) by The Financial Services and Markets Act 2000 (Transitional Provisions) (General Insurance Intermediaries) Order 2004 (S.I. 2004/3351), arts. 1(2)(b), 5, **Sch. para. 3**
- C4 S. 42 modified (6.4.2007) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2006 (S.I. 2006/1969), arts. 1(3), 7, **Sch. para. 3(c)** (subject to Sch. para. 7)
- C5 S. 42 modified (30.6.2008 for certain purposes, otherwise 1.1.2009) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2007 (S.I. 2007/3510), arts. 1(2), **7(1)(3)** (subject to art. 8(4))
- C6 S. 42 modified (1.7.2009 for certain purposes, otherwise 30.6.2010) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2009 (S.I. 2009/1342), **arts. 1(2), 34**, {Sch. paras. 1, 3} (subject to Sch. para. 7)
- C7 S. 42(3)(4)(5) amended (*temp.* from 3.9.2001 to 1.12.2001) by S.I. 2001/2659, **arts. 1(2), 3(4)**; S.I. 2001/3538, **art. 2(1)**

Commencement Information

- II S. 42 wholly in force at 1.12.2001; s. 42 not in force at Royal Assent see s. 431(2); s. 42 in force for specified purposes at 3.9.2001 by S.I. 2001/2632, art. 2(2), **Sch. Pt. 2**; s. 42 in force in so far as not already in force at 1.12.2001 by S.I. 2001/3538, **art. 2(1)**

43 Imposition of requirements.

- (1) A Part IV permission may include such requirements as the Authority considers appropriate.
- (2) A requirement may, in particular, be imposed—
 - (a) so as to require the person concerned to take specified action; or
 - (b) so as to require him to refrain from taking specified action.
- (3) A requirement may extend to activities which are not regulated activities.

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- (4) A requirement may be imposed by reference to the person's relationship with—
- (a) his group; or
 - (b) other members of his group.
- (5) A requirement expires at the end of such period as the Authority may specify in the permission.
- (6) But subsection (5) does not affect the Authority's powers under section 44 or 45.

Modifications etc. (not altering text)

- C8** S. 43 modified (31.10.2001) by S.I. 2001/3374, art. 1, **Sch. para. 3**
S. 43 extended (1.12.2001) by S.I. 2001/2636, **arts. 1(2)(b)**, 34-54; S.I. 2001/3538, **art. 2(1)**
S. 43 extended (1.12.2001) by S.I. 2001/3592, **arts. 1(2)**, 4(2)(3) (with art. 23(2))
S. 43 extended (1.12.2001) by S.I. 2001/3647, art. 4, **Sch. 2 para. 4(2)**
- C9** S. 43 modified (31.10.2004) by The Financial Services and Markets Act 2000 (Transitional Provisions) (Mortgages) Order 2004 (S.I. 2004/2615), arts. 1(2)(b), 5, **Sch. para. 3**
- C10** S. 43 modified (14.1.2005) by The Financial Services and Markets Act 2000 (Transitional Provisions) (General Insurance Intermediaries) Order 2004 (S.I. 2004/3351), arts. 1(2)(b), 5, **Sch. para. 3**
- C11** S. 43 modified (6.4.2007) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2006 (S.I. 2006/1969), arts. 1(3), 7, **Sch. para. 3(d)**
- C12** S. 43 modified (30.6.2008 for certain purposes, otherwise 1.1.2009) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2007 (S.I. 2007/3510), arts. 1(2), **7(1)(3)**
- C13** S. 43 modified (1.7.2009 for certain purposes, otherwise 30.6.2010) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2009 (S.I. 2009/1342), **arts. 1(2)**, 34, {Sch. paras. 1, 3}
- C14** S. 43(5)(6) excluded (1.12.2001) by S.I. 2001/2636, **arts. 1(2)(b)**, 54(1); S.I. 2001/3538, **art. 2(1)**

Commencement Information

- I2** S. 43 wholly in force at 1.12.2001; s. 43 not in force at Royal Assent see s. 431(2); s. 43 in force for specified purposes at 3.9.2001 by S.I. 2001/2632, art. 2(2), **Sch. Pt. 2**; s. 43 in force in so far as not already in force at 1.12.2001 by S.I. 2001/3538, **art. 2(1)**

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