



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART V

#### PERFORMANCE OF REGULATED ACTIVITIES

##### *Approval*

#### **59 Approval for particular arrangements.**

- (1) An authorised person (“A”) must take reasonable care to ensure that no person performs a controlled function under an arrangement entered into by A in relation to the carrying on by A of a regulated activity, unless [<sup>F1</sup>the appropriate regulator] approves the performance by that person of the controlled function to which the arrangement relates.
- (2) An authorised person (“A”) must take reasonable care to ensure that no person performs a controlled function under an arrangement entered into by a contractor of A in relation to the carrying on by A of a regulated activity, unless [<sup>F2</sup>the appropriate regulator] approves the performance by that person of the controlled function to which the arrangement relates.

[<sup>F3</sup>(3) “Controlled function”—

- (a) in relation to the carrying on of a regulated activity by a PRA-authorised person, means a function of a description specified in rules made by the FCA or the PRA, and
  - (b) in relation to the carrying on of a regulated activity by any other authorised person, means a function of a description specified in rules made by the FCA.
- (4) “The appropriate regulator”—
- (a) in relation to a controlled function which is of a description specified in rules made by the FCA, means the FCA, and
  - (b) in relation to a controlled function which is of a description specified in rules made by the PRA, means the PRA with the consent of the FCA.

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- (5) The FCA may specify a description of function under subsection (3)(a) or (b) only if, in relation to the carrying on of a regulated activity by an authorised person, it is satisfied that the function is—
- (a) a customer-dealing function, or
  - (b) a significant-influence function.
- (6) The PRA may specify a description of function under subsection (3)(a) only if, in relation to the carrying on of a regulated activity by a PRA-authorised person, it is satisfied that the function is a significant-influence function.
- (7) In determining whether a function is a significant-influence function, the FCA or the PRA may take into account the likely consequences of a failure to discharge the function properly.
- (7A) “Customer-dealing function”, in relation to the carrying on of a regulated activity by an authorised person (“A”), means a function that will involve the person performing it in dealing with—
- (a) customers of A, or
  - (b) property of customers of A,
- in a manner substantially connected with the carrying on of the activity.
- (7B) “Significant-influence function”, in relation to the carrying on of a regulated activity by an authorised person, means a function that is likely to enable the person responsible for its performance to exercise a significant influence on the conduct of the authorised person's affairs, so far as relating to the activity.]
- [<sup>F4</sup>(7C) A regulator may not exercise the power in subsection (3) so as to provide for a function to be a controlled function in relation to the carrying on of the regulated activity of managing an AIF by an AIFM which—
- (a) is also an AIF;
  - (b) does not manage any AIF other than itself;
  - (c) is a body corporate; and
  - (d) is not a collective investment scheme.]

(8) Neither subsection (1) nor subsection (2) applies to an arrangement which allows a person to perform a function if the question of whether he is a fit and proper person to perform the function is reserved under any of the single market directives [<sup>F5</sup>or the emission allowance auctioning regulation] to an authority in a country or territory outside the United Kingdom.

<sup>F6</sup>(9) .....

(10) “Arrangement”—

    - (a) means any kind of arrangement for the performance of a function of A which is entered into by A or any contractor of his with another person; and
    - (b) includes, in particular, that other person's appointment to an office, his becoming a partner or his employment (whether under a contract of service or otherwise).

(11) “Customer”, in relation to an authorised person, means a person who is using, or who is or may be contemplating using, any of the services provided by the authorised person.

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#### Textual Amendments

- F1** Words in s. 59(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 14(1)(a)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F2** Words in s. 59(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 14(1)(a)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F3** S. 59(3)-(7B) substituted for s. 59(3)-(7) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 14(1)(b)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F4** S. 59(7C) inserted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), [reg. 1](#), **Sch. 1 para. 7**
- F5** Words in s. 59(8) inserted (20.7.2012) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2012 \(S.I. 2012/1906\)](#), [arts. 1](#), **3(4)**
- F6** S. 59(9) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 3** (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

#### Modifications etc. (not altering text)

- C1** S. 59 extended (1.12.2001) by [S.I. 2001/2636](#), **arts. 1(2)(b)**, 74(2), 76(2); [S.I. 2001/3538](#), **art. 2(1)**  
S. 59 extended (1.12.2001) by [S.I. 2001/3592](#), **arts. 1(2)**, 49(1) (with [art. 23\(2\)](#))
- C2** S. 59 modified (29.9.2008 at 8.00 a.m.) by [The Bradford & Bingley plc Transfer of Securities and Property etc. Order 2008 \(S.I. 2008/2546\)](#), **art. 15(1)**
- C3** S. 59 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}
- C4** S. 59 modified (1.1.2010) by [The Northern Rock plc Transfer Order 2009 \(S.I. 2009/3226\)](#), [arts. 1\(2\)\(b\)](#), **10**
- C5** S. 59(1) extended (1.12.2001) by [S.I. 2001/2636](#), **arts. 1(2)(b)**, 75(2); [S.I. 2001/3538](#), **art. 2(1)**

#### Commencement Information

- I1** S. 59 wholly in force at 1.12.2001; s. 59 not in force at Royal Assent see s. 431(2); s. 59 in force for specified purposes at 18.6.2001 by [S.I. 2001/1820](#), [art. 2](#), [Sch.](#); s. 59 in force for specified purposes at 3.9.2001 by [S.I. 2001/2632](#), [art. 2\(2\)](#), [Sch. Pt. 2](#); s. 59 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

### [<sup>F7</sup>59A Specifying functions as controlled functions: supplementary

- (1) The FCA must—
  - (a) keep under review the exercise of its power under section 59(3)(a) to specify any significant-influence function as a controlled function, and
  - (b) exercise that power in a way that it considers will minimise the likelihood that approvals fall to be given by both the FCA and the PRA in respect of the performance by a person of significant-influence functions in relation to the carrying on of a regulated activity by the same PRA-authorised person.
- (2) The FCA and the PRA must each consult the other before exercising any power under section 59(3)(a).
- (3) Any reference in this section to the exercise of a power includes its exercise by way of amendment or revocation of provision previously made in the exercise of the power.
- (4) “Approval” means an approval under section 59.

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- (5) Any expression which is used both in this section and section 59 has the same meaning in this section as in that section.

#### Textual Amendments

**F7** Ss. 59A, 59B inserted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 14(2)**, 122(3) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), [Sch. Pt. 3](#); S.I. 2013/423, art. 3, [Sch.](#)

### 59B Role of FCA in relation to PRA decisions

- (1) The FCA may arrange with the PRA that in such cases as may be described in the arrangements the PRA may give approval under section 59 without obtaining the consent of the FCA.
- (2) Arrangements under this section must be in writing, and must specify the date on which they come into force.
- (3) The regulators must publish any arrangements under this section in such manner as they think fit.
- (4) Section 59(4)(b) has effect subject to any arrangements in force under this section.]

#### Textual Amendments

**F7** Ss. 59A, 59B inserted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 14(2)**, 122(3) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), [Sch. Pt. 3](#); S.I. 2013/423, art. 3, [Sch.](#)

### 60 Applications for approval.

- (1) An application for the [<sup>F8</sup>appropriate regulator's] approval under section 59 may be made by the authorised person concerned.
- (2) The application must—
  - (a) be made in such manner as the [<sup>F8</sup>appropriate regulator] may direct; and
  - (b) contain, or be accompanied by, such information as the [<sup>F8</sup>appropriate regulator] may reasonably require.
- [<sup>F9</sup>(3) At any time after the application is received and before it is determined, the appropriate regulator may require the applicant to provide it with such further information as it reasonably considers necessary to enable it to determine the application or, as the case requires, to decide whether to give consent.]
- (4) The [<sup>F8</sup>appropriate regulator] may require an applicant to present information which he is required to give under this section in such form, or to verify it in such a way, as the [<sup>F8</sup>appropriate regulator] may direct.
- (5) Different directions may be given, and different requirements imposed, in relation to different applications or categories of application.

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(6) “The authorised person concerned” includes a person who has applied for permission under <sup>F10</sup>Part 4A] and will be the authorised person concerned if permission is given.

<sup>F11</sup>(7) The PRA must consult the FCA before—

- (a) giving a direction under subsection (2)(a) in relation to a class of applicants, or
- (b) imposing a requirement under subsection (2)(b) on a class of applicants.

(8) The PRA must as soon as practicable notify the FCA of the receipt or withdrawal of an application to the PRA, unless the case is one in which by virtue of arrangements under section 59B the consent of the FCA is not required.

(9) “The appropriate regulator”—

- (a) in relation to a controlled function which is of a description specified in rules made by the FCA, means the FCA;
- (b) in relation to a controlled function which is of a description specified in rules made by the PRA, means the PRA, and for the purposes of subsection (3) also includes the FCA in cases where the consent of the FCA is required.]

#### Textual Amendments

- F8** Words in s. 60 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), [Sch. 5 para. 4\(1\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423, art. 3, Sch.](#)
- F9** S. 60(3) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), [Sch. 5 para. 4\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423, art. 3, Sch.](#)
- F10** Words in s. 60(6) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), [Sch. 5 para. 4\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423, art. 3, Sch.](#)
- F11** S. 60(7)-(9) inserted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), [Sch. 5 para. 4\(4\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423, art. 3, Sch.](#)

#### Modifications etc. (not altering text)

- C6** S. 60 amended (*temp.* from 3.9.2001 to 1.12.2001) by [S.I. 2001/2659, arts. 1\(2\), 3\(3\)](#); [S.I. 2001/3538, art. 2\(1\)](#)  
S. 60 modified (*temp.* from 31.10.2001) by [S.I. 2001/3374, arts. 1, 11](#)  
S. 60: “the authorised person concerned” extended (1.12.2001) by [S.I. 2001/2511, regs. 1\(1\), 10](#); [S.I. 2001/3538, art. 2\(1\)](#)  
S. 60 extended (1.12.2001) by [S.I. 2001/3592, arts. 1\(2\), 50\(1\), 51\(1\), 53\(1\)](#) (with [art. 23\(2\)](#))
- C7** Ss. 56, 60 modified (*temp.*) (8.4.2002) by [The Financial Services and Markets Act 2000 \(Permission and Applications\) \(Credit Unions etc.\) Order 2002 \(S.I. 2002/704\), art. 7](#)
- C8** S. 60 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}](#)
- C9** Ss. 60-63 applied (with modifications) (31.12.2011) by [The Financial Services and Markets Act 2000 \(Permissions, Transitional Provisions and Consequential Amendments\) \(Northern Ireland Credit Unions\) Order 2011 \(S.I. 2011/2832\), art. 8](#)
- C10** S. 60(3) extended (1.12.2001) by [S.I. 2001/3592, arts. 1\(2\), 50\(5\)](#) (with [art. 23\(2\)](#))

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### Commencement Information

- I2** S. 60 wholly in force at 1.12.2001; s. 60 not in force at Royal Assent see s. 431(2); s. 60(2)(4) in force for specified purposes at 18.6.2001 by S.I. 2001/1820, art. 2, Sch.; s. 60 in force for specified purposes at 3.9.2001 by S.I. 2001/2632, art. 2(2), Sch. Pt. 2; s. 60 in force in so far as not already in force at 1.12.2001 by S.I. 2001/3538, art. 2(1)

## 61 Determination of applications.

- (1) [<sup>F12</sup>The regulator to which an application is made under section 60 may grant the application] only if it is satisfied that the person in respect of whom the application is made (“the candidate”) is a fit and proper person to perform the function to which the application relates.
- (2) In deciding that question, [<sup>F13</sup>the regulator] may have regard (among other things) to whether the candidate, or any person who may perform a function on his behalf—
- has obtained a qualification,
  - has undergone, or is undergoing, training, or
  - possesses a level of competence,
- required by general rules [<sup>F14</sup>made by that regulator] in relation to persons performing functions of the kind to which the application relates.
- [<sup>F15</sup>(2A) Subsections (1) and (2) apply in relation to the giving by the FCA of any required consent as they apply in relation to the grant of the application.]
- (3) [<sup>F16</sup>The regulator to which an application is made under section 60 must, before the end of the period for consideration, determine] whether—
- to grant the application; or
  - to give a warning notice under section 62(2).
- [<sup>F17</sup>(3A) The period for consideration”—
- in any case where the application under section 60 is made by a person applying for permission under Part 4A (see section 60(6)), means whichever ends last of—
    - the period within which the application for that permission must be determined under section 55V(1) or (2), and
    - the period of 3 months beginning with the date on which the regulator receives the application under section 60, and
  - in any other case, means the period of 3 months beginning with the date on which the regulator receives the application under section 60.]
- (4) If [<sup>F18</sup>a regulator] imposes a requirement under section 60(3), the period for consideration stops running on the day on which the requirement is imposed but starts running again—
- on the day on which the required information is received by [<sup>F18</sup>a regulator]; or
  - if the information is not provided on a single day, on the last of the days on which it is received by [<sup>F18</sup>a regulator].
- (5) A person who makes an application under section 60 may withdraw his application by giving written notice to the [<sup>F19</sup>regulator to which the application was made] at any time before the [<sup>F20</sup>regulator] determines it, but only with the consent of—
- the candidate; and

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- (b) the person by whom the candidate is to be retained to perform the function concerned, if not the applicant.

#### Textual Amendments

- F12** Words in s. 61(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 5(2)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F13** Words in s. 61(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 5(3)(a)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F14** Words in s. 61(2) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 5(3)(b)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F15** S. 61(2A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 5(4)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F16** Words in s. 61(3) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 5(5)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F17** S. 61(3A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 5(6)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F18** Words in s. 61(4) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 5(7)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F19** Words in s. 61(5) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 5(8)(a)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F20** Word in s. 61(5) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 5(8)(b)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.

#### Modifications etc. (not altering text)

- C11** S. 61 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}
- C12** Ss. 60-63 applied (with modifications) (31.12.2011) by [The Financial Services and Markets Act 2000 \(Permissions, Transitional Provisions and Consequential Amendments\) \(Northern Ireland Credit Unions\) Order 2011 \(S.I. 2011/2832\)](#), **art. 8**
- C13** S. 61(3) modified (1.12.2001) by [S.I. 2001/3592](#), **arts. 1(2)**, 49(3), 53(2) (with art. 23(2))
- C14** S. 61(3) excluded (1.1.2004) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 1\) Order 2003 \(S.I. 2003/1475\)](#), arts. 1(2), **28(2)**
- C15** S. 61(3) excluded (1.1.2004) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2003 \(S.I. 2003/1476\)](#), arts. 1(2), **24(2)**, **26(2)**

#### Commencement Information

- I3** S. 61 wholly in force at 1.12.2001; s. 61 not in force at Royal Assent see s. 431(2); s. 61 in force for specified purposes at 3.9.2001 by [S.I. 2001/2632](#), art. 2(2), **Sch. Pt. 2**; s. 61 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), **art. 2(1)**

## 62 Applications for approval: procedure and right to refer to Tribunal.

- (1) [<sup>F21</sup>If the regulator to which an application is made under section 60 (“an application”) decides to grant the application, it] must give written notice of its decision to each of the interested parties.
- (2) If [<sup>F22</sup>the regulator to which an application is made] proposes to refuse [<sup>F23</sup>the application], it must give a warning notice to each of the interested parties.



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- (3) If [<sup>F22</sup>the regulator to which an application is made] decides to refuse [<sup>F23</sup>the application], it must give a decision notice to each of the interested parties.
- (4) If [<sup>F22</sup>the regulator to which an application is made] decides to refuse [<sup>F23</sup>the application], each of the interested parties may refer the matter to the Tribunal.
- (5) “The interested parties”, in relation to an application, are—
- (a) the applicant;
  - (b) the person in respect of whom the application is made (“A”); and
  - (c) the person by whom A’s services are to be retained, if not the applicant.

#### Textual Amendments

- F21** Words in s. 62(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 5 para. 6\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F22** Words in s. 62(2)-(4) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 5 para. 6\(3\)\(a\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F23** Words in s. 62(2)-(4) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 5 para. 6\(3\)\(b\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

#### Modifications etc. (not altering text)

- C16** S. 62 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}](#)
- C17** Ss. 60-63 applied (with modifications) (31.12.2011) by [The Financial Services and Markets Act 2000 \(Permissions, Transitional Provisions and Consequential Amendments\) \(Northern Ireland Credit Unions\) Order 2011 \(S.I. 2011/2832\), art. 8](#)

#### Commencement Information

- I4** S. 62 wholly in force at 1.12.2001; s. 62 not in force at Royal Assent see s. 431(2); s. 62 in force for specified purposes at 3.9.2001 by [S.I. 2001/2632, art. 2\(2\), Sch. Pt. 2](#); s. 62 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538, art. 2\(1\)](#)

## 63 Withdrawal of approval.

- [<sup>F24</sup>(1) The FCA may withdraw an approval under section 59 given by the FCA or the PRA in relation to the performance by a person of a function if the FCA considers that the person is not a fit and proper person to perform the function.
- (1A) The PRA may withdraw an approval under section 59 in relation to the performance by a person (“A”) of a function if—
- (a) the PRA gave the approval, or the FCA gave the approval and the function is a significant-influence function performed in relation to the carrying on by a PRA-authorized person of a regulated activity, and
  - (b) the PRA considers that A is not a fit and proper person to perform the function.
- (1B) “Significant-influence function” has the same meaning as in section 59.
- (1C) Before one regulator withdraws an approval given by the other regulator, it must consult the other regulator.]



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- (2) When considering whether to withdraw [<sup>F25</sup>an approval, the FCA or the PRA may take into account any matter which could be taken into account in] considering an application made under section 60 in respect of the performance of the function to which the approval relates [<sup>F26</sup>(on the assumption, if it is not the case, that the application was one falling to be considered by it)].
- (3) If [<sup>F27</sup>a regulator] proposes to withdraw [<sup>F28</sup>an approval] , it must give each of the interested parties a warning notice.
- (4) If [<sup>F27</sup>a regulator] decides to withdraw [<sup>F28</sup>an approval], it must give each of the interested parties a decision notice.
- (5) If [<sup>F27</sup>a regulator] decides to withdraw [<sup>F28</sup>an approval], each of the interested parties may refer the matter to the Tribunal.
- (6) “The interested parties”, in relation to an approval, are—
  - (a) the person on whose application it was given (“A”);
  - (b) the person in respect of whom it was given (“B”); and
  - (c) the person by whom B’s services are retained, if not A.

#### Textual Amendments

- F24** S. 63(1)-(1C) substituted for s. 63(1) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 14(3), 122(3)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F25** Words in s. 63(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 7(2)(a)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F26** Words in s. 63(2) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 7(2)(b)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F27** Words in s. 63(3)-(5) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 7(3)(a)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F28** Words in s. 63(3)-(5) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 5 para. 7(3)(b)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

#### Modifications etc. (not altering text)

- C18** S. 63 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**
- C19** Ss. 60-63 applied (with modifications) (31.12.2011) by [The Financial Services and Markets Act 2000 \(Permissions, Transitional Provisions and Consequential Amendments\) \(Northern Ireland Credit Unions\) Order 2011 \(S.I. 2011/2832\)](#), **art. 8**
- C20** S. 63 applied (with modifications) (31.12.2011) by [The Financial Services and Markets Act 2000 \(Permissions, Transitional Provisions and Consequential Amendments\) \(Northern Ireland Credit Unions\) Order 2011 \(S.I. 2011/2832\)](#), **art. 6(3)**
- C21** S. 63(1)(3)-(6) excluded (1.12.2001) by [S.I. 2001/3592](#), **arts. 1(2), 61(2)** (with art. 23(2))
- C22** S. 63(3) extended (1.12.2001) by [S.I. 2001/3592](#), **arts. 1(2), 52(2)** (with art. 23(2))
- C23** S. 63(4) modified (1.12.2001) by [S.I. 2001/3592](#), **arts. 1(2), 75(2)** (with art. 23(2))

#### Commencement Information

- I5** S. 63 wholly in force at 1.12.2001; s. 63 not in force at Royal Assent see s. 431(2); s. 63 in force for specified purposes at 3.9.2001 by [S.I. 2001/2632](#), art. 2(2), **Sch. Pt. 2**; s. 63 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), **art. 2(1)**

**Status:**

Point in time view as at 22/07/2013.

**Changes to legislation:**

Financial Services and Markets Act 2000, Cross Heading: Approval 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.