



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART III

AUTHORISATION AND EXEMPTION

Authorisation

32 Partnerships and unincorporated associations.

- (1) If a firm is authorised—
 - (a) it is authorised to carry on the regulated activities concerned in the name of the firm; and
 - (b) its authorisation is not affected by any change in its membership.
- (2) If an authorised firm is dissolved, its authorisation continues to have effect in relation to any firm which succeeds to the business of the dissolved firm.
- (3) For the purposes of this section, a firm is to be regarded as succeeding to the business of another firm only if—
 - (a) the members of the resulting firm are substantially the same as those of the former firm; and
 - (b) succession is to the whole or substantially the whole of the business of the former firm.
- (4) “Firm” means—
 - (a) a partnership; or
 - (b) an unincorporated association of persons.
- (5) “Partnership” does not include a partnership which is constituted under the law of any place outside the United Kingdom and is a body corporate.

Status:

Point in time view as at 09/09/2005. This version of this provision has been superseded.

Changes to legislation:

Financial Services and Markets Act 2000, Section 32 is up to date with all changes known to be in force on or before 18 August 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.