



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXII

AUDITORS AND ACTUARIES

[^{F1}^{F1}General duties of regulator]]

[^{F1}339C PRA-^{F1}authorised persons to which this section applies

- (1) This section applies to a PRA-^{F1}authorised person which—
 - (a) is a UK institution,
 - (b) meets condition A or B,
 - (c) is not an insurer or a credit union, and
 - (d) is, in the opinion of the PRA, important to the stability of the UK financial system.
- (2) Condition A is that the person has permission under Part 4A to carry on the regulated activity of accepting deposits.
- (3) Condition B is that—
 - (a) the person is an investment firm that has permission under Part 4A to carry on the regulated activity of dealing in investments as principal, and
 - (b) when carried on by the person, that activity is a PRA-regulated activity.
- (4) In this section—
 - (a) “UK institution” means an institution which is incorporated in, or formed under the law of any part of, the United Kingdom;
 - (b) “insurer” means an institution which is authorised under this Act to carry on the regulated activity of effecting or carrying out contracts of insurance as principal;
 - (c) “credit union” means a credit union as defined by section 31 of the Credit Unions Act 1979 or a credit union as defined by Article 2(2) of the Credit Unions (Northern Ireland) Order 1985.

Status: Point in time view as at 07/03/2016.

Changes to legislation: Financial Services and Markets Act 2000, Section 339C is up to date with all changes known to be in force on or before 17 September 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)

(5) Subsections (2), (3) and (4)(b) are to be read in accordance with Schedule 2, taken together with any order under section 22.]

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Textual Amendments

F1 Ss. 339B, 339C inserted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), ss. [134\(2\)](#), [148\(5\)](#); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

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