



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXIX

INTERPRETATION

423 **Manager.**

- (1) In this Act, except in relation to a unit trust scheme or a registered friendly society, “manager” means an employee who—
 - (a) under the immediate authority of his employer is responsible, either alone or jointly with one or more other persons, for the conduct of his employer’s business; or
 - (b) under the immediate authority of his employer or of a person who is a manager by virtue of paragraph (a) exercises managerial functions or is responsible for maintaining accounts or other records of his employer.
- (2) If the employer is not an individual, references in subsection (1) to the authority of the employer are references to the authority—
 - (a) in the case of a body corporate, of the directors;
 - (b) in the case of a partnership, of the partners; and
 - (c) in the case of an unincorporated association, of its officers or the members of its governing body.
- (3) “Manager”, in relation to a body corporate, means a person (other than an employee of the body) who is appointed by the body to manage any part of its business and includes an employee of the body corporate (other than the chief executive) who, under the immediate authority of a director or chief executive of the body corporate, exercises managerial functions or is responsible for maintaining accounts or other records of the body corporate.

Status:

Point in time view as at 31/05/2021.

Changes to legislation:

Financial Services and Markets Act 2000, Section 423 is up to date with all changes known to be in force on or before 27 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.