



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART IV

PERMISSION TO CARRY ON REGULATED ACTIVITIES

Variation and cancellation of Part IV permission

45 Variation etc. on the Authority's own initiative.

- (1) The Authority may exercise its power under this section in relation to an authorised person if it appears to it that—
 - (a) he is failing, or is likely to fail, to satisfy the threshold conditions;
 - (b) he has failed, during a period of at least 12 months, to carry on a regulated activity for which he has a Part IV permission; or
 - (c) it is desirable to exercise that power in order to protect the interests of consumers or potential consumers.
- (2) The Authority's power under this section is the power to vary a Part IV permission in any of the ways mentioned in section 44(1) or to cancel it.
- (3) If, as a result of a variation of a Part IV permission under this section, there are no longer any regulated activities for which the authorised person concerned has permission, the Authority must, once it is satisfied that it is no longer necessary to keep the permission in force, cancel it.
- (4) The Authority's power to vary a Part IV permission under this section extends to including any provision in the permission as varied that could be included if a fresh permission were being given in response to an application under section 40.
- (5) The Authority's power under this section is referred to in this Part as its own-initiative power.

Status: Point in time view as at 03/09/2001. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 45 is up to date with all changes known to be in force on or before 28 June 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)

Modifications etc. (not altering text)

- C1** S. 45 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. 45 modified (*temp.* from 31.10.2001) by S.I. 2001/3374, **arts. 1**, 11
- C2** Ss. 44, 45 (except s. 45(1)(b)) modified (*temp.* from 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**
- C3** S. 45(1)(b) excluded (*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)**

Commencement Information

- I1** S. 45 wholly in force at 1.12.2001; s. 45 not in force at Royal Assent see s. 431(2); s. 45 in force for specified purposes at 3.9.2001 by S.I. 2001/2632, **art. 2(2)**, **Sch. Pt. 2**; s. 45 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 03/09/2001. This version of this provision has been superseded.

Changes to legislation:

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