



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### [<sup>F1</sup>PART 4A

#### PERMISSION TO CARRY ON REGULATED ACTIVITIES

##### *Variation and cancellation of Part 4A permission*

#### [<sup>F1</sup>55H Variation by FCA at request of authorised person

<sup>F2</sup>(1) .....

- (2) The FCA may, on the application of [<sup>F3</sup>an authorised person who has a Part 4A permission but is not a PRA-authorized person], vary the permission by—
- (a) adding a regulated activity, other than a PRA-regulated activity, to those to which the permission relates;
  - (b) removing a regulated activity from those to which the permission relates;
  - (c) varying the description of a regulated activity to which the permission relates.

- (3) The FCA may, on the application of [<sup>F4</sup>an authorised person who has a Part 4A permission but is not a PRA-authorized person], cancel the permission.

[ The FCA may, on the application of a PRA-authorized person with a Part 4A <sup>F5</sup>(3A) permission, vary the permission by—

- (a) adding to the regulated activities to which the permission relates the regulated activity specified in article 63S of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (administering a benchmark),
- (b) removing that regulated activity from those to which the permission relates, or
- (c) varying the description of that regulated activity.

(3B) The FCA must consult the PRA before exercising its power under subsection (3A).]

- (4) The FCA may refuse an application under this section if it appears to it that it is desirable to do so in order to advance any of its operational objectives.

*Status: Point in time view as at 01/12/2021. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 55H is up to date with all changes known to be in force on or before 20 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. (See end of Document for details)*

- [ The FCA may also refuse an application under this section if it appears to the FCA that <sup>F6</sup>(4A) the authorised person would not comply with requirements in Part 5 of the Alternative Investment Fund Managers Regulations 2013 (AIFs which acquire control of non-listed companies and issuers) that would apply to the authorised person.]
- (5) If [<sup>F7</sup>on an application under subsection (2) or (3)] the applicant is a member of a group which includes a PRA-authorised person, the FCA must consult the PRA before determining the application.
- (6) If as a result of a variation of a Part 4A permission under this section there are no longer any regulated activities for which the authorised person concerned has permission, the FCA must, once it is satisfied that it is no longer necessary to keep the permission in force, cancel it.
- (7) The FCA's power to vary a Part 4A permission under this section extends to including in the permission as varied any provision that could be included if a fresh permission were being given by it in response to an application under section 55A.]

#### **Textual Amendments**

- F1** Pt. 4A substituted for ss. 40-55 (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. 11(2)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(b\)\(c\)](#), [Sch. Pts. 2, 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F2** S. 55H(1) omitted (27.2.2018) by virtue of [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), [regs. 1\(2\)](#), **40(5)(a)**
- F3** Words in s. 55H(2) substituted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), [regs. 1\(2\)](#), **40(5)(b)**
- F4** Words in s. 55H(3) substituted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), [regs. 1\(2\)](#), **40(5)(b)**
- F5** S. 55H(3A)(3B) inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), [regs. 1\(2\)](#), **40(5)(c)**
- F6** S. 55H(4A) inserted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), [reg. 1](#), **Sch. 1 para. 4**
- F7** Words in s. 55H(5) inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), [regs. 1\(2\)](#), **40(5)(d)**

**Status:**

Point in time view as at 01/12/2021. This version of this provision has been superseded.

**Changes to legislation:**

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