



Financial Services and Markets Act 2000

2000 CHAPTER 8

[^{F1}PART 4A

PERMISSION TO CARRY ON REGULATED ACTIVITIES

Imposition and variation of requirements

[^{F1}55O Imposition of requirements on acquisition of control

- (1) This section applies if it appears to the appropriate regulator that—
 - (a) a person has acquired control over a UK authorised person who has a Part 4A permission, but
 - (b) there are no grounds for exercising its own-initiative requirement power.
- (2) If it appears to the appropriate regulator that the likely effect of the acquisition of control on the UK authorised person, or on any of its activities, is uncertain, the appropriate regulator may—
 - (a) impose on the UK authorised person a requirement that could be imposed by that regulator under section 55L or 55M (as the case may be) on the giving of permission, or
 - (b) vary a requirement imposed by that regulator under that section on the UK authorised person.
- (3) “The appropriate regulator” means—
 - (a) in a case where the UK authorised person is a PRA-authorized person, the FCA or the PRA;
 - (b) in any other case, the FCA.
- (4) This section does not affect any duty of the appropriate regulator to consult or obtain the consent of the other regulator in connection with the imposition of the requirement.
- (5) Any reference to a person having acquired control is to be read in accordance with Part 12.]

Status: Point in time view as at 31/05/2021. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 55O is up to date with all changes known to be in force on or before 28 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)

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.](#)

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