



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

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

#### PERMISSION TO CARRY ON REGULATED ACTIVITIES

##### *Procedure*

#### [<sup>F1</sup>] [<sup>F2</sup>55XA] **Applications relating to administering a benchmark**

(1) If the FCA decides—

- (a) to give a Part 4A permission to carry on the regulated activity specified in article 63S of the RAO (administering a benchmark) but to exercise its power in section 55E(5)(a) or (b) in connection with the application for permission,
- (b) to give a Part 4A permission to carry on the regulated activity specified in article 63S of the RAO (administering a benchmark) but to exercise its power in section 55L(1) in connection with the application for permission,
- (c) to vary a Part 4A permission to include permission to carry on the regulated activity specified in article 63S of the RAO (administering a benchmark) on the application of an authorised person but to exercise its power in section 55E(5)(a) or (b) in connection with the application for variation,
- (d) to vary a Part 4A permission to include permission to carry on the regulated activity specified in article 63S of the RAO (administering a benchmark) on the application of an authorised person but to exercise its power in section 55L(1) in connection with the application for variation,
- (e) to refuse an application for a Part 4A permission to carry on the regulated activity specified in article 63S of the RAO (administering a benchmark), or
- (f) to refuse an application for a variation of a Part 4A permission to include permission to carry on the regulated activity specified in article 63S of the RAO (administering a benchmark),

it must give the applicant a written notice.

(2) A written notice under subsection (1) must—

*Status: Point in time view as at 27/02/2018.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 55XA is up to date with all changes known to be in force on or before 08 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)*

- (a) give details of the decision made by the FCA,
  - (b) state the FCA's reasons for the decision,
  - (c) state whether the decision takes effect immediately or on such date as may be specified in the notice,
  - (d) inform the applicant that the applicant may either—
    - (i) request a review of the decision, and make written representations for the purpose of the review, within such period as may be specified in the notice, or
    - (ii) refer the matter to the Tribunal within such period as may be specified in the notice, and
  - (e) indicate the procedure on a reference to the Tribunal.
- (3) If the applicant requests a review of the decision made by the FCA (“the original decision”), the FCA must consider any written representations made by the applicant and review the original decision.
- (4) On a review under subsection (3) the FCA may make any decision (“the new decision”) the FCA could have made on the application.
- (5) The FCA must give the applicant written notice of its decision on the review.
- (6) If the new decision is to do any of the things mentioned in subsection (1)(a) to (f), the written notice under subsection (5) must—
- (a) give details of the new decision made by the FCA,
  - (b) state the FCA's reasons for the new decision,
  - (c) inform the applicant that the applicant may, within such period as may be specified in the notice, refer the new decision to the Tribunal, and
  - (d) indicate the procedure on a reference to the Tribunal.
- (8) In this section “the RAO” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.]]

#### **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. 55XA inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), [regs. 1\(2\)](#), **40(10)**

**Status:**

Point in time view as at 27/02/2018.

**Changes to legislation:**

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