*Status: Point in time view as at 01/04/2013. This version of this provision has been superseded.*
*Changes to legislation: Financial Services and Markets Act 2000, Section 63A is up to date with all changes known to be in force on or before 14 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)*

# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART V

### PERFORMANCE OF REGULATED ACTIVITIES

### [F1 *Performance of controlled functions without approval*

### [F1 63A   Power to impose penalties

(1) If the [F2 appropriate regulator] is satisfied that—
  (a)   a person ("P") has at any time performed a controlled function without approval, and
  (b)   at that time P knew, or could reasonably be expected to have known, that P was performing a controlled function without approval,
  it may impose a penalty on P of such amount as it considers appropriate.

(2) For the purposes of this section P performs a controlled function without approval at any time if at that time—
  (a)   P performs a controlled function under an arrangement entered into by an authorised person ("A"), or by a contractor of A, in relation to the carrying on by A of a regulated activity; and
  (b)   the performance by P of the function was not approved under section 59.

(3) The [F2 appropriate regulator] may not impose a penalty under this section after the end of the limitation period unless, before the end of that period, it has given a warning notice to the person concerned under section 63B(1).

(4) "The limitation period" means the period of three years beginning with the first day on which the [F2 appropriate regulator] knew that the person concerned had performed a controlled function without approval.

(5) For this purpose the [F2 appropriate regulator] is to be treated as knowing that a person has performed a controlled function without approval if it has information from which that can reasonably be inferred.

2

*Financial Services and Markets Act 2000 (c. 8)*
*Part V – Performance of Regulated Activities*
*Document Generated: 2024-07-14*

**[** The appropriate regulator"—

**F3**(5A)
    (a)   in relation to a controlled function which is of a description specified in rules made by the FCA, means the FCA, and

    (b)   in relation to a controlled function which is of a description specified in rules made by the PRA, means the PRA.**]**

(6) Any **[F4**other**]** expression which is used both in this section and section 59 has the same meaning in this section as in that section.**]**

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**Textual Amendments**

**F1**    Ss. 63A-63D and preceding cross-heading inserted (8.6.2010) by Financial Services Act 2010 (c. 28), **ss. 11**, 26(2)(b)

**F2**    Words in s. 63A substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 5 para. 8(a)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

**F3**    S. 63A(5A) inserted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 5 para. 8(b)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

**F4**    Word in s. 63A(6) inserted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 5 para. 8(c)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

**Modifications etc. (not altering text)**

**C1**    Ss. 63A-63C applied (with modifications) (1.4.2013) by The Financial Services Act 2012 (Transitional Provisions) (Enforcement) Order 2013 (S.I. 2013/441), arts. 1(1), **2(2)**

**C2**    S. 63A(4) applied (with modifications) (1.4.2013) by The Financial Services Act 2012 (Transitional Provisions) (Enforcement) Order 2013 (S.I. 2013/441), arts. 1(1), **2(3)**

**C3**    S. 63A(5) applied (with modifications) (1.4.2013) by The Financial Services Act 2012 (Transitional Provisions) (Enforcement) Order 2013 (S.I. 2013/441), arts. 1(1), **2(4)**

**Status:**
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