



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART V

PERFORMANCE OF REGULATED ACTIVITIES

Conduct

66 Disciplinary powers.

- (1) The Authority may take action against a person under this section if—
 - (a) it appears to the Authority that he is guilty of misconduct; and
 - (b) the Authority is satisfied that it is appropriate in all the circumstances to take action against him.
- (2) A person is guilty of misconduct if, while an approved person—
 - (a) he has failed to comply with a statement of principle issued under section 64; or
 - (b) he has been knowingly concerned in a contravention by the relevant authorised person of a requirement imposed on that authorised person by or under this Act.
- (3) If the Authority is entitled to take action under this section against a person, it may—
 - (a) impose a penalty on him of such amount as it considers appropriate; or
 - (b) publish a statement of his misconduct.
- (4) The Authority may not take action under this section after the end of the period of two years beginning with the first day on which the Authority knew of the misconduct, unless proceedings in respect of it against the person concerned were begun before the end of that period.
- (5) For the purposes of subsection (4)—
 - (a) the Authority is to be treated as knowing of misconduct if it has information from which the misconduct can reasonably be inferred; and

Status: Point in time view as at 21/08/2002. This version of this provision has been superseded.

Changes to legislation: *Financial Services and Markets Act 2000, Section 66 is up to date with all changes known to be in force on or before 14 August 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)*

- (b) proceedings against a person in respect of misconduct are to be treated as begun when a warning notice is given to him under section 67(1).
- (6) “Approved person” has the same meaning as in section 64.
- (7) “Relevant authorised person”, in relation to an approved person, means the person on whose application approval under section 59 was given.

Modifications etc. (not altering text)

- C1** S. 66 modified (1.12.2001) by S.I. 2001/2657, **arts. 1(1), 9** (which was revoked (8.10.2001) by S.I. 2001/3083, **arts. 1(2), 23**); S.I. 2001/3538, **art. 2(1)**
- S. 66 modified (1.12.2001) by S.I. 2001/3083, **arts. 1(2), 9**; S.I. 2001/3538, **art. 2(1)**
- C2** S. 66(3)(a) restricted (1.12.2001) by S.I. 2001/3592, **arts. 1(2), 60(2)** (with **art. 23(2)**)

Status:

Point in time view as at 21/08/2002. This version of this provision has been superseded.

Changes to legislation:

Financial Services and Markets Act 2000, Section 66 is up to date with all changes known to be in force on or before 14 August 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.