



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART V

PERFORMANCE OF REGULATED ACTIVITIES

[^{F1}Conduct of approved persons and others]

66 Disciplinary powers.

- (1) [^{F1}A regulator] may take action against a person under this section [^{F2}(whether or not it has given its approval in relation to the person)] if—
- (a) it appears to the [^{F3}regulator] that he is guilty of misconduct; and
 - (b) the [^{F4}regulator] is satisfied that it is appropriate in all the circumstances to take action against him.

[^{F5}(1A) For provision about when a person is guilty of misconduct for the purposes of action by a regulator—

- (a) see section 66A, in the case of action by the FCA, and
- (b) see section 66B, in the case of action by the PRA.]

^{F6}(2)

^{F7}(2A)

- (3) If the [^{F8}regulator] is entitled to take action under this section against a person, [^{F9}it may do one or more of the following—]

- (a) impose a penalty on him of such amount as it considers appropriate;
- [^{F10}(aa) suspend, for such period as it considers appropriate, any approval of the performance by him of any function to which the approval relates;
- [^{F11}(ab) impose, for such period as it considers appropriate, any conditions in relation to any such approval which it considers appropriate;
- (ac) limit the period for which any such approval is to have effect;]
- (b) publish a statement of his misconduct.

Status: Point in time view as at 01/01/2019. This version of this provision has been superseded.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 18 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)

[The period for which a suspension or [F13condition] is to have effect may not exceed F12(3A) two years.

(3B) A suspension [F14, condition or limitation] may have effect in relation to part of a function.

(3C) A [F15condition] may, in particular, be imposed so as to require any person to take, or refrain from taking, specified action.

(3D) [F16The regulator taking action under this section] may—

(a) withdraw a suspension [F17, condition or limitation]; F18 ...

(b) vary a suspension or [F19condition] so as to reduce the period for which it has effect or otherwise to limit its effect.

[vary a limitation so as to increase the period for which the approval is to have F20(c) effect.]]

(4) [F21A regulator] may not take action under this section after the end of the [F22 relevant period] beginning with the first day on which [F23the regulator] 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) [F24a regulator] is to be treated as knowing of misconduct if it has information from which the misconduct can reasonably be inferred; and

(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).

[“The relevant period” is—

F25(5ZA) (a) in relation to misconduct which occurs before the day on which this subsection comes into force, the period of 3 years, and

(b) in relation to misconduct which occurs on or after that day, the period of 6 years.]

[“Approval” means an approval given under section 59.] F26(5A)

F27(6)

F28(7)

[In relation to any time while a suspension is in force under subsection (3)(aa) in F29(8) relation to part of a function, any reference in section 59 or 63A to the performance of a function includes the performance of part of a function.

(9) If at any time a [F30condition] imposed under subsection (3)(ab) is contravened, the approval in relation to the person concerned is to be treated for the purposes of sections 59 and 63A as if it had been withdrawn at that time.]]

Textual Amendments

F1 Words in s. 66(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 5 para. 14\(2\)\(a\)\(i\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(b), [Sch. Pt. 2](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

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- F2** Words in s. 66(1) inserted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 5 para. 14\(2\)\(a\)\(ii\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2; S.I. 2013/423, art. 3, Sch.
- F3** Word in s. 66(1)(a) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 5 para. 14\(2\)\(b\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2; S.I. 2013/423, art. 3, Sch.
- F4** Word in s. 66(1)(b) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 5 para. 14\(2\)\(b\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2; S.I. 2013/423, art. 3, Sch.
- F5** S. 66(1A) inserted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), ss. 32\(1\)\(a\), 148\(5\)](#); S.I. 2015/490, art. 2(1)(c) (as amended by S.I. 2015/2055, art. 2(3) and with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F6** S. 66(2) omitted (7.3.2016) by virtue of [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), ss. 32\(1\)\(b\), 148\(5\)](#); S.I. 2015/490, art. 2(1)(c) (as amended by S.I. 2015/2055, art. 2(3) and with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F7** S. 66(2A) omitted (7.3.2016) by virtue of [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), ss. 32\(1\)\(b\), 148\(5\)](#); S.I. 2015/490, art. 2(1)(c) (as amended by S.I. 2015/2055, art. 2(3) and with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F8** Word in s. 66(3) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 5 para. 14\(4\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2; S.I. 2013/423, art. 3, Sch.
- F9** Words in s. 66(3) inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\), ss. 12\(2\)\(a\), 26\(2\)\(b\)](#)
- F10** S. 66(3)(aa)(ab) inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\), ss. 12\(2\)\(b\), 26\(2\)\(b\)](#)
- F11** S. 66(3)(ab)(ac) substituted for s. 66(3)(ab) (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), s. 148\(5\), Sch. 3 para. 5\(2\)](#); S.I. 2015/490, art. 2(1)(b) (with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F12** S. 66(3A)-(3D) inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\), ss. 12\(3\), 26\(2\)\(b\)](#)
- F13** Word in s. 66(3A) substituted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), s. 148\(5\), Sch. 3 para. 5\(3\)](#); S.I. 2015/490, art. 2(1)(b) (with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F14** Words in s. 66(3B) substituted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), s. 148\(5\), Sch. 3 para. 5\(4\)](#); S.I. 2015/490, art. 2(1)(b) (with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F15** Word in s. 66(3C) substituted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), s. 148\(5\), Sch. 3 para. 5\(5\)](#); S.I. 2015/490, art. 2(1)(b) (with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F16** Words in s. 66(3D) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 5 para. 14\(5\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2; S.I. 2013/423, art. 3, Sch.
- F17** Words in s. 66(3D)(a) substituted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), s. 148\(5\), Sch. 3 para. 5\(6\)\(a\)](#); S.I. 2015/490, art. 2(1)(b) (with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F18** Word in s. 66(3D)(a) omitted (7.3.2016) by virtue of [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), s. 148\(5\), Sch. 3 para. 5\(6\)\(b\)](#); S.I. 2015/490, art. 2(1)(b) (with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F19** Word in s. 66(3D)(b) substituted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), s. 148\(5\), Sch. 3 para. 5\(6\)\(c\)](#); S.I. 2015/490, art. 2(1)(b) (with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F20** S. 66(3D)(c) inserted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), s. 148\(5\), Sch. 3 para. 5\(6\)\(d\)](#); S.I. 2015/490, art. 2(1)(b) (with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))

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- F21** Words in s. 66(4) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 5 para. 14\(6\)\(a\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2; S.I. 2013/423, art. 3, Sch.
- F22** Words in s. 66(4) substituted (25.7.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), ss. 28\(5\), 148\(5\)](#); S.I. 2014/1819, art. 2(1)(c)
- F23** Words in s. 66(4) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 5 para. 14\(6\)\(b\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2; S.I. 2013/423, art. 3, Sch.
- F24** Words in s. 66(5)(a) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 5 para. 14\(7\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2; S.I. 2013/423, art. 3, Sch.
- F25** S. 66(5ZA) inserted (25.7.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), ss. 28\(6\), 148\(5\)](#); S.I. 2014/1819, art. 2(1)(c)
- F26** S. 66(5A) inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\), ss. 24\(1\), 26\(2\)\(d\)\(e\), Sch. 2 para. 8\(2\)](#)
- F27** S. 66(6) omitted (7.3.2016) by virtue of [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), ss. 32\(1\)\(b\), 148\(5\)](#); S.I. 2015/490, art. 2(1)(c) (as amended by S.I. 2015/2055, art. 2(3) and with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F28** S. 66(7) omitted (7.3.2016) by virtue of [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), ss. 32\(1\)\(b\), 148\(5\)](#); S.I. 2015/490, art. 2(1)(c) (as amended by S.I. 2015/2055, art. 2(3) and with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))
- F29** S. 66(8)(9) inserted (8.6.2010) by [Financial Services Act 2010 \(c. 28\), ss. 24\(1\), 26\(2\)\(d\)\(e\), Sch. 2 para. 8\(4\)](#)
- F30** Word in s. 66(9) substituted (7.3.2016) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), s. 148\(5\), Sch. 3 para. 5\(7\)](#); S.I. 2015/490, art. 2(1)(b) (with savings and transitional provisions in S.I. 2015/492 (as amended by S.I. 2015/1660))

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** Ss. 66-70 applied (with modifications) (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\), regs. 1\(2\)\(c\), 95, Sch. 5 para. 1](#) (with reg. 3) (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\), Sch. 2 para. 155\(6\)\(a\)](#) (with Sch. 2 para. 156))
- C3** Ss. 66-70 applied (with modifications) (11.2.2010) by [The Cross-Border Payments in Euro Regulations 2010 \(S.I. 2010/89\), reg. 19, Sch. para. 1](#)
- C4** Ss. 66-70 applied (with modifications) (30.4.2011) by [The Electronic Money Regulations 2011 \(S.I. 2011/99\), regs. 1\(2\)\(b\), 62, Sch. 3 para. 1](#) (with art. 3) (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\), Sch. 2 para. 196\(5\)\(a\)](#))
- C5** Ss. 66-70 applied (with modifications) (15.1.2013) by [The Payments in Euro \(Credit Transfers and Direct Debits\) Regulations 2012 \(S.I. 2012/3122\), reg. 1, Sch. para. 1](#) (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\), Sch. 2 para. 248\(6\)\(a\)](#))
- C6** S. 66 applied (with modifications) (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services Act 2012 \(Consumer Credit\) Order 2013 \(S.I. 2013/1882\), arts. 1\(1\), 3\(3\)](#)
- C7** Ss. 66-70 applied (with modifications) by S.I. 2011/99, Sch. 5 para. 1 (as substituted (7.3.2016) by [The Financial Services \(Banking Reform\) Act 2013 \(Consequential Amendments\) Order 2016 \(S.I. 2016/163\), arts. 1, 4](#))

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- C8** Ss. 66-70 applied (with modifications) by S.I. 2009/209, Sch. 5 para. 1 (as substituted (7.3.2016) by [The Financial Services \(Banking Reform\) Act 2013 \(Consequential Amendments\) Order 2016 \(S.I. 2016/163\)](#), arts. 1, 3)
- C9** Ss. 66-70 applied (with modifications) S.I. 2012/3122, Sch. para. 1 (as amended) (7.3.2016) by [The Financial Services \(Banking Reform\) Act 2013 \(Consequential Amendments\) Order 2016 \(S.I. 2016/163\)](#), arts. 1, 5
- C10** Ss. 66-70 applied (with modifications) (13.8.2017 for specified purposes, 13.1.2018 in so far as not already in force) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), reg. 1(2)(b)(i)(6), **Sch. 6 para. 1** (with reg. 3)
- C11** Ss. 66-70 applied (with modifications) (1.1.2019) by [The Securitisation Regulations 2018 \(S.I. 2018/1288\)](#), reg. 1, **Sch. 1 para. 1** (with Sch. 1 paras. 13, 14)
- C12** S. 66(3)(a) restricted (1.12.2001) by S.I. 2001/3592, **arts. 1(2), 60(2)** (with art. 23(2))

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