



Financial Services Act 2010

2010 CHAPTER 28

FSA's disciplinary powers

9 Suspending permission to carry on regulated activities etc

In Part 14 of the Financial Services and Markets Act 2000 (disciplinary measures), after section 206 insert—

“206A Suspending permission to carry on regulated activities etc

- (1) If the Authority considers that an authorised person has contravened a relevant requirement imposed on the person, it may—
 - (a) suspend, for such period as it considers appropriate, any permission which the person has to carry on a regulated activity; or
 - (b) impose, for such period as it considers appropriate, such limitations or other restrictions in relation to the carrying on of a regulated activity by the person as it considers appropriate.
- (2) In subsection (1)—

“permission” means any permission that the authorised person has, whether given (or treated as given) by the Authority or conferred by any provision of this Act;

“relevant requirement” means a requirement imposed—

 - (a) by or under this Act; or
 - (b) by any directly applicable Community regulation made under the markets in financial instruments directive.
- (3) The period for which a suspension or restriction is to have effect may not exceed 12 months.
- (4) A suspension may relate only to the carrying on of an activity in specified circumstances.
- (5) A restriction may, in particular, be imposed so as to require the person concerned to take, or refrain from taking, specified action.

Status: This is the original version (as it was originally enacted).

- (6) The Authority may—
 - (a) withdraw a suspension or restriction; or
 - (b) vary a suspension or restriction so as to reduce the period for which it has effect or otherwise to limit its effect.
- (7) The power under this section may (but need not) be exercised so as to have effect in relation to all the regulated activities that the person concerned carries on.
- (8) Any one or more of the powers under—
 - (a) subsection (1)(a) and (b) of this section, and
 - (b) sections 205 and 206,may be exercised in relation to the same contravention.”