



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 4

#### CONDUCT OF PERSONS WORKING IN FINANCIAL SERVICES SECTOR

##### *Amendments of FSMA 2000*

#### **18 Functions for which approval is required**

(1) Section 59 of FSMA 2000 (approval for particular arrangements) is amended as follows.

(2) Omit subsection (5).

(3) For subsection (6) substitute—

“(6) The PRA may specify a description of function under subsection (3)(a) only if, in relation to the carrying on of a regulated activity by a PRA-authorized person, it is satisfied that the function is a senior management function as defined in section 59ZA.”

(4) <sup>F1</sup>After subsection (6) insert—

“(6A) If—

- (a) a function of a description specified in rules made by the FCA under subsection (3)(a) or (b) is a controlled function in relation to the carrying on of a regulated activity by a relevant authorised person, and
- (b) the FCA is satisfied that, in relation to the carrying on of a regulated activity by a relevant authorised person, the function is a senior management function as defined in section 59ZA,

(b) the FCA is satisfied that, in relation to the carrying on of a regulated activity by a relevant authorised person, the function is a senior management function

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*Status: Point in time view as at 09/12/2019. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 18. (See end of Document for details)*

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as defined in section 59ZA, the FCA must designate the function in the rules as a senior management function.

(6B) If a function of a description specified in rules made by the PRA under subsection (3)(a) is a controlled function in relation to the carrying on of a regulated activity by a relevant authorised person, the PRA must designate the function in the rules as a senior management function.

(6C) For the meaning of “relevant authorised person”, see section 71A.”]

(5) Omit subsections (7) to (7B) and (11).

#### **Textual Amendments**

- F1** S. 18(4) omitted (13.9.2018 for specified purposes, 10.12.2018 for specified purposes, 18.7.2019 for specified purposes, 9.8.2019 for specified purposes, 9.12.2019 for specified purposes, 7.12.2020 in so far as not already in force) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 4 para. 22\(2\)](#); S.I. 2018/990, reg. 2(1)(2)(3) (with regs. 3-6); S.I. 2019/1136, reg. 2(2)(3)(4)(5) (with reg. 3)

#### **Commencement Information**

- I1** S. 18 in force at 25.7.2014 for specified purposes by [S.I. 2014/1819](#), [art. 2\(2\)\(a\)](#)
- I2** S. 18 in force at 7.3.2016 in so far as not already in force by [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](#)))

**Status:**

Point in time view as at 09/12/2019. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 18.