



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 4

CONDUCT OF PERSONS WORKING IN FINANCIAL SERVICES SECTOR

Amendments of FSMA 2000

19 Senior management functions

After section 59 of FSMA 2000 insert—

“59ZA Senior management functions

- (1) This section has effect for determining whether a function is for the purposes of section 59(6) or (6A) a senior management function.
- (2) A function is a “senior management function”, in relation to the carrying on of a regulated activity by an authorised person, if—
 - (a) the function will require the person performing it to be responsible for managing one or more aspects of the authorised person’s affairs, so far as relating to the activity, and
 - (b) those aspects involve, or might involve, a risk of serious consequences—
 - (i) for the authorised person, or
 - (ii) for business or other interests in the United Kingdom.
- (3) In subsection (2)(a) the reference to managing one or more aspects of an authorised person’s affairs includes a reference to taking decisions, or participating in the taking of decisions, about how one or more aspects of those affairs should be carried on.”