



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 4

CONDUCT OF PERSONS WORKING IN FINANCIAL SERVICES SECTOR

Amendments of FSMA 2000

23 Power to give approval subject to conditions or for limited period

(1) Section 61 of FSMA 2000 (determination of applications) is amended as follows.

(2) For subsection (1) substitute—

“(1) The regulator to which an application for approval is made under section 60 may grant the application only if—

- (a) it is satisfied that the person in respect of whom the application is made (“the candidate”) is a fit and proper person to perform the function to which the application relates, or
- (b) in a case where the application is for approval to perform a designated senior management function in relation to the carrying on of a regulated activity by a relevant authorised person (a “relevant senior management application”), it is satisfied that the condition in paragraph (a) will be met if the application is granted subject to one or more conditions (as to which, see subsection (2B)).”

(3) In subsection (2), for “deciding that question” substitute “determining the application”.

(4) After subsection (2A) insert—

“(2B) The regulator to which a relevant senior management application is made under section 60 may in particular—

Status: Point in time view as at 10/12/2018. This version of this provision has been superseded.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 23. (See end of Document for details)

- (a) grant the application subject to any conditions that the regulator considers appropriate, and
 - (b) grant the application so as to give approval only for a limited period.
- (2C) A regulator may exercise the power under paragraph (a) or (b) of subsection (2B) only if—
- (a) where the regulator is the FCA, it appears to the FCA that it is desirable to do so in order to advance one or more of its operational objectives, and
 - (b) where the regulator is the PRA, it appears to the PRA that it is desirable to do so in order to advance any of its objectives.
- (2D) Consent given by the FCA for the granting of the application may be conditional on the manner in which the PRA exercises its power under subsection (2B).”
- (5) After subsection (3) insert—
- “(3ZA) In the case of a relevant senior management application, the reference in subsection (3)(a) to granting the application is a reference to granting it without imposing conditions or limiting the period for which the approval has effect.”
- (6) ^{F1}After subsection (5) insert—
- “(6) In this section—
- (a) “designated senior management function” means a function designated as a senior management function under section 59(6A) or (6B);
 - (b) any reference to a relevant authorised person includes a reference to a person who has applied for permission under Part 4A and will be a relevant authorised person if permission is given.
- (7) For the meaning of “relevant authorised person”, see section 71A.”]
- (7) In section 62 of FSMA 2000 (applications for approval: procedure and right to refer to Tribunal)—
- (a) in subsection (2), after “the application” insert “, or to grant the application subject to conditions or for a limited period (or both) ”;
 - (b) in subsection (3), after “the application” insert “, or to grant the application subject to conditions or for a limited period (or both) ”;
 - (c) in subsection (4), after “the application” insert “, or to grant the application subject to conditions or for a limited period (or both) ”.

Textual Amendments

- F1** S. 23(6) 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\(4\)](#); 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)

Status: Point in time view as at 10/12/2018. 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 23. (See end of Document for details)

Commencement Information

- II** S. 23 in force at 7.3.2016 by [S.I. 2015/490](#), **art. 2(1)(c)** (with savings and transitional provisions in [S.I. 2015/492](#) (as amended by [S.I. 2015/1660](#)))

Status:

Point in time view as at 10/12/2018. 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 23.