



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 4

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

##### *Amendments of FSMA 2000*

#### 27 Statement of policy

After section 63ZC of FSMA 2000 (inserted by section 26 above) insert—

##### **“63ZD Statement of policy relating to conditional approval and variation**

- (1) Each regulator must prepare and issue a statement of its policy with respect to—
  - (a) its giving of approval under section 59 subject to conditions or for a limited period only, and
  - (b) its variation under section 63ZA or 63ZB of an approval given under section 59.
- (2) A regulator may at any time alter or replace a statement issued by it under this section.
- (3) If a statement issued under this section is altered or replaced by a regulator, the regulator must issue the altered or replacement statement.
- (4) A statement issued under this section must be published by the regulator concerned in the way appearing to the regulator to be best calculated to bring it to the attention of the public.
- (5) A regulator may charge a reasonable fee for providing a person with a copy of a statement published under this section.

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*Status: This is the original version (as it was originally enacted).*

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- (6) A regulator must, without delay, give the Treasury a copy of any statement which it publishes under this section.

**63ZE Statement of policy: procedure**

- (1) Before issuing a statement of policy under section 63ZD, a regulator (“the issuing regulator”) must—
- (a) consult the other regulator, and
  - (b) publish a draft of the proposed statement in the way appearing to the issuing regulator to be best calculated to bring it to the attention of the public.
- (2) The duty of the FCA to consult the PRA under subsection (1)(a) applies only in so far as the statement of policy applies to persons whose approval under section 59 relates to the performance of a function designated by the FCA as a senior management function under section 59(6A) in relation to the carrying on by PRA-authorized persons of regulated activities.
- (3) The draft must be accompanied by notice that representations about the proposal may be made to the issuing regulator within a specified time.
- (4) Before issuing the proposed statement, the issuing regulator must have regard to any representations made to it in accordance with subsection (3).
- (5) If the issuing regulator issues the proposed statement it must publish an account, in general terms, of—
- (a) the representations made to it in accordance with subsection (3), and
  - (b) its response to them.
- (6) If the statement differs from the draft published under subsection (1) in a way which is in the opinion of the issuing regulator significant, the issuing regulator—
- (a) must before issuing it carry out any consultation required by subsection (1)(a), and
  - (b) must (in addition to complying with subsection (5)) publish details of the difference.
- (7) The issuing regulator may charge a reasonable fee for providing a person with a draft published under subsection (1)(b).
- (8) This section also applies to a proposal to alter or replace a statement.”