

*These notes refer to the Financial Services (Banking Reform) Act 2013 (c.33) which received Royal Assent on 18 December 2013*

# **FINANCIAL SERVICES (BANKING REFORM) ACT 2013**

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## **EXPLANATORY NOTES**

### **COMMENTARY**

#### **Part 4 – Conduct of Persons Working in Financial Services Sector**

##### **Amendments of FSMA**

##### ***Section 34: Recording information about senior managers***

202. *Section 34* amends section 347 of FSMA. Section 347 requires the FCA to maintain a publicly available record of financial services firms and approved persons and sets out the information that must be included in the record.
203. *Subsection (2)* amends section 347(2) to require the FCA to record whether an approved person in relation to a relevant authorised person is a senior manager, whether the senior manager has been sent any final notice, and any published information about the matter to which the final notice relates. (A ‘final notice’ is a final notice of actions that a regulator can take, such as the imposition of a penalty for misconduct.) *Subsection (3)* inserts section 347(8A) which provides definitions of “senior manager”, “relevant authorised person” and “designated senior management function”.