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STATUTORY INSTRUMENTS

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**2013 No. 556**

**The Financial Services and Markets Act  
2000 (PRA-regulated Activities) Order 2013**

**Dealing in investments as principal: exercise of power to designate**

- 4.—(1) This article applies to an exercise of the PRA’s power to designate under article 3.
- (2) The designation takes effect—
- (a) immediately, if the notice given under paragraph (4) states that this is the case; or
  - (b) on such date as is specified in the notice.
- (3) A designation may be expressed to take effect immediately only if the PRA considers that it is necessary for the designation to take effect immediately.
- (4) If the PRA proposes to designate a person under article 3, or to designate a person under that article with immediate effect, it must give the person concerned (“P”) written notice.
- (5) The notice must—
- (a) state the reasons for the designation;
  - (b) inform P of when the designation takes effect and state the reasons for the PRA’s determination as to when the designation takes effect;
  - (c) inform P that P may make representations to the PRA within such period as may be specified in the notice (whether or not P has referred the matter to the Tribunal); and
  - (d) inform P of P’s right to refer the matter to the Tribunal.
- (6) The PRA may extend the period allowed under the notice for making representations.
- (7) If, having considered any representations made by P, the PRA decides—
- (a) to designate P; or
  - (b) if P has already been designated, not to rescind the designation,
- the PRA must give P written notice.
- (8) If, having considered any representations made by P, the PRA decides—
- (a) not to designate P; or
  - (b) to rescind a designation which has taken effect,
- the PRA must give P written notice.
- (9) A notice under paragraph (7) must inform P of P’s right to refer the matter to the Tribunal.
- (10) If a notice informs P of P’s right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.
- (11) A person who is aggrieved by the exercise of the PRA’s power to designate under article 3 may refer the matter to the Tribunal.