
STATUTORY INSTRUMENTS

2014 No. 3085

The Immigration Act 2014 (Bank Accounts) Regulations 2014

PART 5

Disciplinary measures and offences

Restrictions on permission to carry on regulated activities

18.—(1) If the FCA considers that a current account authorised person (“P”) has contravened a relevant requirement, it may impose, for such period as it considers appropriate, such limitations or other restrictions in relation to the carrying on of a regulated activity by P as it considers appropriate.

(2) In paragraph (1) above “carrying on a regulated activity” means carrying on a regulated activity under any permission given (or treated as given) by the FCA or PRA or conferred by any provision of the 2000 Act.

(3) The period for which a restriction is to have effect may not exceed 12 months.

(4) A restriction may, in particular, be imposed so as to require P to take, or refrain from taking, specified action.

(5) The FCA may—

(a) withdraw a restriction, or

(b) vary a restriction so as to reduce the period for which it has effect or otherwise to limit its effect.

(6) The power under this regulation may (but need not) be exercised so as to have effect in relation to all the regulated activities that P carries on.

(7) Any one or more of the powers under this regulation and regulations 15 to 17 (public censure, statement of misconduct and financial penalties) may be exercised in relation to the same contravention.