
Changes to legislation: Financial Services Act 2012, Paragraph 14 is up to date with all changes known to be in force on or before 21 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 5

PERFORMANCE OF REGULATED ACTIVITIES

- 14 (1) Section 66 (disciplinary powers) is amended as follows.
- (2) In subsection (1)—
- (a) in the opening words—
 - (i) for “The Authority” substitute “ A regulator ”, and
 - (ii) after “this section” insert “ (whether or not it has given its approval in relation to the person) ”, and
 - (b) in paragraphs (a) and (b), for “ Authority” substitute “ regulator ”.
- (3) For subsection (2) substitute—
- “(2) For the purposes of action by the FCA, a person is guilty of misconduct if, while an approved person—
- (a) the person has failed to comply with a statement of principle issued by the FCA under section 64, or
 - (b) the person has been knowingly concerned in a contravention by the relevant authorised person of a requirement imposed on that authorised person—
 - (i) by or under this Act, or
 - (ii) by any qualifying EU provision specified, or of a description specified, for the purposes of this subsection by the Treasury by order.
- (2A) For the purposes of action by the PRA, a person is guilty of misconduct if, while an approved person in respect of the performance of a significant-influence function in relation to the carrying on by a PRA-authorised person of a regulated activity—
- (a) the person has failed to comply with a statement of principle issued by the PRA under section 64, or
 - (b) the person has been knowingly concerned in a contravention by the relevant authorised person of a requirement imposed on that authorised person—
 - (i) by or under this Act, or
 - (ii) by any qualifying EU provision specified, or of a description specified, for the purposes of this subsection by the Treasury by order.”
- (4) In subsection (3), for “Authority” substitute “ regulator ”.
- (5) In subsection (3D), for “The Authority” substitute “ The regulator taking action under this section ”.
- (6) In subsection (4)—

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- (a) for “The Authority”, in the first place, substitute “ A regulator ”, and
 - (b) for “the Authority”, in the second place, substitute “ the regulator ”.
- (7) In subsection (5)(a), for “the Authority” substitute “ a regulator ”.
- (8) For subsection (6) substitute—
- “(6) Approved person” means a person in relation to whom an approval is given under that section.”

Commencement Information

- I1** Sch. 5 para. 14 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(b), Sch. Pt. 2
- I2** Sch. 5 para. 14 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)