

SCHEDULES

SCHEDULE 9

DISCIPLINE AND ENFORCEMENT

PART 2

AUTHORISED PERSONS ACTING WITHOUT PERMISSION

- 2 (1) Section 20 (authorised persons acting without permission) is amended as follows.
- (2) In subsection (1)—
- (a) in the opening words, after “an authorised person” insert “other than a PRA-authorised person”,
 - (b) for paragraph (a) substitute—
 - “(a) given to that person under Part 4A, or”, and
 - (c) in the words after paragraph (b), for “Authority” substitute “FCA”.
- (3) After that subsection insert—
- “(1A) If a PRA-authorised person carries on a regulated activity in the United Kingdom, or purports to do so, otherwise than in accordance with permission given to the person under Part 4A or resulting from any other provision of this Act, the person is to be taken to have contravened—
- (a) a requirement imposed by the FCA, and
 - (b) a requirement imposed by the PRA.”
- (4) For subsection (2) substitute—
- “(2) A contravention within subsection (1) or (1A)—
- (a) does not, except as provided by section 23(1A), make a person guilty of an offence,
 - (b) does not, except as provided by section 26A, make any transaction void or unenforceable, and
 - (c) does not, except as provided by subsection (3), give rise to any right of action for breach of statutory duty.”
- (5) In subsection (3), for “the contravention”, in the first place, substitute “a contravention within subsection (1) or (1A)”.
- (6) After subsection (3) insert—
- “(4) Subsections (1) and (1A) are subject to section 39(1D).
- (5) References in this Act to an authorised person acting in contravention of this section are references to the person acting in a way that results in a contravention within subsection (1) or (1A).”