
Changes to legislation: Financial Services Act 2012, Paragraph 41 is up to date with all changes known to be in force on or before 19 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 9

DISCIPLINE AND ENFORCEMENT

PART 8

CO-OPERATION

41 After section 415A insert—

“Consultation

415B Consultation in relation to taking certain enforcement action

- (1) The FCA must consult the PRA before taking a qualifying step in relation to a person who—
 - (a) is a PRA-authorised person, or
 - (b) has a qualifying relationship with a PRA-authorised person.
- (2) The PRA must consult the FCA before taking a qualifying step.
- (3) In this section any reference to the taking of a qualifying step is a reference to—
 - (a) the giving of a warning notice or decision notice under section 63B (performance of controlled functions without approval),
 - (b) the giving of a warning notice or decision notice under section 67 (disciplinary powers in relation to approved person),
 - (c) the giving of a warning notice under section 126 or a decision notice under section 127 (market abuse),
 - (d) the giving of a warning notice or decision notice under section 131H (short selling),
 - (e) the giving of a warning notice under section 207 or a decision notice under section 208 (breaches of requirements imposed by or under Act etc.),
 - (f) the giving of a warning notice under section 312G or a decision notice under section 312H (recognised bodies),
 - (g) the making of an application to the court under section 380, 381, 382 or 383 (injunctions or restitution), or
 - (h) the giving of a warning notice under section 385 or a decision notice under section 386 (power of FCA or PRA to require restitution).
- (4) A person has a qualifying relationship with a PRA-authorised person (“A”) for the purposes of this section if—
 - (a) the person is a member of A's immediate group, or

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- (b) in the case of a qualifying step within subsection (3)(a) or (b), the person performs a significant-influence function under an arrangement entered into by A, or by a contractor of A, in relation to the carrying on by A of a regulated activity.

“Significant-influence function” and “arrangement” have the same meanings as in section 59.”

Commencement Information

II Sch. 9 para. 41 in force at 1.4.2013 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\(10\)](#)