
Changes to legislation: Financial Services Act 2012, PART 8 is up to date with all changes known to be in force on or before 26 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\(10\)](#)