



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 4

CONDUCT OF PERSONS WORKING IN FINANCIAL SERVICES SECTOR

Amendments of FSMA 2000

18 Functions for which approval is required

(1) Section 59 of FSMA 2000 (approval for particular arrangements) is amended as follows.

(2) Omit subsection (5).

(3) For subsection (6) substitute—

“(6) The PRA may specify a description of function under subsection (3)(a) only if, in relation to the carrying on of a regulated activity by a PRA-authorised person, it is satisfied that the function is a senior management function as defined in section 59ZA.”

^{F1}(4)

(5) Omit subsections (7) to (7B) and (11).

Textual Amendments

F1 S. 18(4) omitted (13.9.2018 for specified purposes, 10.12.2018 for specified purposes, 18.7.2019 for specified purposes, 9.8.2019 for specified purposes, 9.12.2019 for specified purposes, 7.12.2020 in so far as not already in force) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 4 para. 22\(2\)](#); S.I. 2018/990, reg. 2(1)(2)(3) (with regs. 3-6); S.I. 2019/1136, reg. 2(2)(3)(4)(5) (with reg. 3)

Changes to legislation: *There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 18. (See end of Document for details)*

Commencement Information

- I1** S. 18 in force at 25.7.2014 for specified purposes by [S.I. 2014/1819](#), **art. 2(2)(a)**
- I2** S. 18 in force at 7.3.2016 in so far as not already in force by [S.I. 2015/490](#), **art. 2(1)(b)** (with savings and transitional provisions in [S.I. 2015/492](#) (as amended by [S.I. 2015/1660](#)))

Changes to legislation:

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 18.