

Variation of SMF managers' approval on the FCA's own initiative

Chapter 8

Variation of SMF managers'
approval on the FCA's own
initiative



8.4 Use of the own-initiative variation of approval power in urgent cases

- 8.4.1
- G
- The FCA may impose a variation of approval to take effect immediately, or on a specified date, if it reasonably considers that this is necessary having regard to the reasons for which it is exercising the own-initiative variation of approval power.
- 8.4.2
- G
- The FCA will consider exercising its own-initiative variation of approval power as a matter of urgency where:
- (1)

the information available to it indicates serious concerns about the SMF manager or their firm that need to be addressed immediately; and
- (2)

circumstances indicate that it is appropriate to use statutory powers immediately to require and/or prohibit certain actions by the SMF manager to ensure these concerns are addressed.