

ENFORCEMENT MANUAL (AMENDMENT) INSTRUMENT 2003

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the power in section 157(1) the Financial Services and Markets Act 2000 (Guidance).

Commencement

- B. This instrument comes into force on 1 March 2003.

Amendments to the Enforcement manual

- C. The Enforcement manual is amended in accordance with the Annex to this instrument.

Citation

- D. This instrument may be cited as the Enforcement Manual (Amendment) Instrument 2003.

By order of the Board
20 February 2003

Annex

Amendments to the Enforcement manual

In this Annex, underlining indicates new text, and striking through indicates deleted text.

8.6.1AG Where the individual concerned is not an *approved person*, the *FSA* will not have the option of withdrawing approval, nor will it generally have the option of exercising its disciplinary powers in relation to the individual concerned, and therefore a *prohibition order* may be the only appropriate action available. In these cases, the *FSA* will consider the severity of the risk posed by the individual. It may prohibit the individual where it considers it necessary to achieve the *FSA's regulatory objectives* of maintaining market confidence in the *financial system*, promoting public awareness, protecting *consumers* and preventing *financial crime*.

8.6.2G When considering whether to exercise its power to make a *prohibition order* against an individual employed or formerly employed by a *firm* who is not an *approved person*, the *FSA* will consider those factors set out in *ENF 8.5.2G (1)*, *ENF 8.5.2G (3)*, *ENF 8.5.2G (5)* and, if relevant, *ENF 8.5.2G (2) (in relation to conduct when an individual was an approved person)* and *ENF 8.5.2G (6)*.

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