Statements of Principle and Code of Practice for Approved Persons

Chapter 2

The Statements of Principle for Approved Persons

APER 2 : The Statements of Principle for Approved Persons

		2.1A The Statements of Principle
2.1A.1	G	■ APER 2.1A.3R sets out the <i>Statements of Principle</i> issued by the <i>FCA</i> to which ■ APER 1.2.1A G refers and to which the provisions of the <i>Code of Practice for</i> <i>Approved Persons</i> in ■ APER 3 and ■ APER 4 apply.
2.1A.2	R	An approved person will not be subject to a Statement of Principle to the extent that this would be contrary to the requirements of an EU measure passed or made before IP completion day, to the extent that those requirements continue to have effect after IP completion day under the EUWA.
2.1A.3	R	Statements of Principle issued under section 64A(1)(a) of the Act
		Statement of Principle 1
		An approved person must act with integrity in carrying out his accountable functions.
		Statement of Principle 2
		An <i>approved person</i> must act with due skill, care and diligence in carrying out his <i>accountable functions</i> .
		Statement of Principle 3
		An <i>approved person</i> must observe proper standards of market conduct in carrying out his <i>accountable functions</i> .
		Statement of Principle 4
		An <i>approved person</i> must deal with the <i>FCA</i> , the <i>PRA</i> and other regulators in an open and cooperative way and must disclose appropriately any information of which the <i>FCA</i> or the <i>PRA</i> would reasonably expect notice.
		Statement of Principle 5
		An approved person performing an accountable higher management func- tion must take reasonable steps to ensure that the business of the APER employer for which they are responsible in their accountable function is or- ganised so that it can be controlled effectively.
		Statement of Principle 6
		An approved person performing an accountable higher management func- tion must exercise due skill, care and diligence in managing the business of the APER employer for which they are responsible in their accountable function.
		Statement of Principle 7
		An approved person performing an accountable higher management func- tion must take reasonable steps to ensure that the business of the APER employer for which they are responsible in their accountable function com- plies with the relevant requirements and standards of the regulatory system.

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