

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

## Chapter 8

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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.