

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

Chapter 8

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



8.1 Introduction

- 8.1.1

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■ DEPP 8 sets out the *FCA's* statement of policy on the exercise of its power under section 63ZB of the *Act* to vary, on its own initiative, an approval given by the *FCA* or the *PRA* for the performance of a *designated senior management function* in relation to the carrying on of a *regulated activity* by an *SMCR firm*. The *FCA* is required to publish this statement of policy by section 63ZD of the *Act*.

[**Note:** the *FCA's* statement of policy on the exercise of its power under section 63ZA of the *Act* to vary an approval at the request of an *SMCR firm* is set out in ■ SUP 10C.]
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In ■ DEPP 8, the power under section 63ZB of the *Act* described in ■ DEPP 8.1.1G is referred to as the *FCA's "own-initiative variation of approval power"*.