

Chapter 8

Variation and cancellation of
permission and imposition of
requirements on the FCA's
own initiative and
intervention against incoming
firms



8.8 Other relevant powers

8.8.1

Removal of directors and senior executives and appointment
of temporary managers

The Bank Recovery and Resolution Order 2016 amended the *Act* by adding sections 71B to 71I. The *FCA* has powers to remove directors and senior executives and to appoint temporary managers of relevant firms or parent undertakings, as defined by section 71I of the *Act*. Where a temporary manager has been appointed, the *FCA* also has powers to require the directors not to exercise specified functions during the period of appointment and to consult the temporary manager, or obtain the consent of the temporary manager, before taking specified decisions or specified action. The *FCA* will exercise these powers in accordance with the conditions and procedures set out in the relevant sections of the *Act*.