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Glossary of key terms

This section contains a simple glossary of certain key terms used in this book. For a detailed glossary of terms used in the PRA or FCA Handbooks (the Authorisation, Supervision, Enforcement and Decision Procedure and Penalties manuals), see the PRA or FCA Handbook, Glossary of Definitions.

Appointed representative	A person who contracts with an authorised person to carry on certain activities set out in the Financial Services and Markets Act 2000 (Appointed Representatives) Regulations 2001, SI 2001/1217, for which the authorised person takes responsibility, and who is thereby an exempt person, under the FSMA 2000, s 39.
Approved person	A person approved by the FCA or PRA under the FSMA 2000, s 59 to carry out a function of a firm which is specified by the FCA or PRA as a controlled function.
Authorised person	A person authorised by the FCA or PRA to carry on regulated activities under the FSMA 2000. In particular, this includes: (i) a person who has a Part 4A permission; (ii) an incoming firm; and (iii) a UCITS qualifier: see the FSMA 2000, s 31.
The Bank	The Bank of England.
City Code	The City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers.
Code of market conduct	The Code which the FCA is required to issue under the FSMA 2000, s 119 to give guidance to those determining whether or not behaviour amounts to market abuse: see the FCA Handbook at MAR 1.
Code of practice for approved persons	The code of practice which the FCA and PRA are required to issue under the FSMA 2000, s 64 for the purpose of helping to determine whether an approved person's conduct complies with a Statement of Principle: see the FCA or PRA Handbook at APER.
Compensation Scheme or FSCS	The Financial Services Compensation Scheme established under the FSMA 2000, s 213 for compensating persons in cases where authorised persons (and appointed representatives) are unable, or likely to be unable, to satisfy claims against them.