



Statements of Principles

There are seven Statements of Principle and the code of practice provides guidance on how the seven statements of principle can be applied. The approved person needs to understand the Statements of Principle and their obligation to adhere with them. It is recommended that these form part of the conditions of employment.

The FSA Principles for Approved Persons	
1	An approved person must act with integrity in carrying out his/her controlled function.
2	An approved person must act with due Skill, Care and Diligence in carrying out his/her controlled function.
3	An approved person must observe proper standards of market conduct in carrying out his/her controlled function.
4	An approved person must deal with the FSA and with other regulators in an open and co-operative way and must disclose appropriately any information of which the FSA would reasonably expect notice.
5	An approved person performing a significant influence function must take reasonable steps to ensure that the regulated business of the firm for which he/she is responsible in his/her controlled function is organised so that it can be controlled effectively.
6	An approved person performing a significant influence function must exercise due skill, care and diligence in managing the business of that firm for which he/she is responsible in his/her controlled function.
7	An approved person performing a significant influence function must take reasonable steps to ensure that the business of that firm for which he/she is responsible in his/her controlled function complies with the regulatory requirements imposed on that business.