
STATUTORY INSTRUMENTS

2019 No. 632

The Financial Services and Markets Act 2000
(Amendment) (EU Exit) Regulations 2019

PART 2

Amendments to the Act

CHAPTER 9

Part 12A of the Act: powers exercisable in relation to parent undertakings

Introduction

57. Part 12A of the Act (powers exercisable in relation to parent undertakings) is amended as follows.

Section 192C (power to direct qualifying parent undertaking)

58.—(1) Section 192C(1) (power to direct qualifying parent undertaking) is amended as follows.

(2) In subsection (3)(a), for “in pursuance of any of the directives mentioned in section 3M(3)” substitute—

“in pursuance of—

(i) any implementing provision contained in subordinate legislation (within the meaning of the Interpretation Act 1978) made otherwise than by any of the following—

(aa) statutory instrument, and

(bb) statutory rule for the purposes of the Statutory Rules (Northern Ireland) Order 1979 (S.I. 1979/1573 (N.I. 12)); or

(ii) any other implementing provision (as amended from time to time)”.

(3) For subsection (4) substitute—

“(4) In subsection (3)(a)—

“consolidated supervision” includes supplemental supervision;

“implementing provision” has the same meaning as in section 3M.”.

Section 192JB (rules requiring parent undertakings to facilitate resolution)

59. In section 192JB(2) (rules requiring parent undertakings to facilitate resolution), in subsection (4), for paragraph (b) substitute—

(1) Section 192C was inserted by section 27 of the Financial Services Act 2012.

(2) Section 192JB was inserted by section 133(1) of the Financial Services (Banking Reform) Act 2013 (c. 33) and was amended by S.I. 2014/3329.

“(b) “group financial support agreement” means an agreement for the provision of financial support, by a member of the group of the parent undertaking, to an institution in the group which, at any time after the agreement is concluded, comes to need financial support;”.

Section 192K (power to impose penalty or issue censure)

60. In section 192K(3) (power to impose penalty or issue censure), in subsection (1)(c)(4) for “qualifying EU provision” substitute “qualifying provision”.

(3) Section 192K as inserted by section 27 of the Financial Services Act 2012.

(4) Subsection (1) was inserted by [S.I. 2014/3329](#) and section 133(2)(a) of the Financial Services (Banking Reform) Act 2013.