



Financial Services Act 2012

CHAPTER 21

FINANCIAL SERVICES ACT 2012

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Bank of England Act 1998 (c. 11)

- 1 In section 4 of the Bank of England Act 1998...
2 In section 15 of the Bank of England Act 1998...
3 In section 40 of the Bank of England Act 1998...

House of Commons Disqualification Act 1975 (c. 24)

- 4 In Part 3 of Schedule 1 to the House of...

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Northern Ireland Assembly Disqualification Act 1975 (c. 25)

5 In Part 3 of Schedule 1 to the Northern Ireland...

SCHEDULE 2 — Further amendments relating to Bank of England

Court of directors

1 (1) Schedule 1 to the Bank of England Act 1998...

Monetary Policy Committee

2 (1) Schedule 3 to the Bank of England Act 1998...

Immunity

3 (1) Section 244 of the Banking Act 2009 (immunity) is...

Changes in terminology

- 4 In section 4 of the Bank of England Act 1998...
- 5 In Schedule 7 to the Bank of England Act 1998...
- 6 In Part 3 of Schedule 1 to the House of...
- 7 In Part 3 of Schedule 1 to the Northern Ireland...

SCHEDULE 3 — Financial Conduct Authority and Prudential Regulation
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1ZB to FSMA 2000

These are the Schedules 1ZA and 1ZB to be substituted...

SCHEDULE 4 — EEA passport rights and treaty rights
PART 1 — AMENDMENTS OF SCHEDULE 3 TO FSMA 2000: EEA PASSPORT
RIGHTS

Introductory

1 Schedule 3 to FSMA 2000 (EEA passport rights) is amended...

Exercise of passport rights by EEA firms

- 2 (1) Paragraph 13 (establishment) is amended as follows.
- 3 (1) Paragraph 14 (services) is amended as follows.
- 4 (1) Paragraph 15A (application for approval to manage UCITS) is...
- 5 (1) Paragraph 15B (representations and references to the Tribunal) is...
- 6 In paragraph 15C (information to home state regulator), in sub-
paragraph...
- 7 In paragraph 17 (continuing regulation of EEA firms)—
- 8 In paragraph 18 (giving up right to authorisation), in paragraph...

Exercise of passport rights by UK firms

- 9 In Part 3 (exercise of passport rights by UK firms),...
- 10 (1) Paragraph 19 (establishment) is amended as follows.
- 11 (1) Paragraph 20 (services) is amended as follows.
- 12 In paragraph 20ZA (information for host state regulator), for
“Authority”,...
- 13 In paragraph 20B (notice of intention to market), for “Authority”,...

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- 14 In paragraph 22 (continuing regulation of UK firms), in sub-paragraph...
- 15 (1) Paragraph 23 (power to impose requirements) is amended as...
- 16 (1) Paragraph 24 (which relates to UK firms exercising rights...
- 17 After paragraph 24 insert— Arrangements between FCA and PRA (1)
The regulators may make arrangements about—
- 18 In paragraph 25 (information to be included in the public...
- 19 In paragraph 26 (UK management companies: delegation of functions),
for...
- 20 In paragraph 27 (UK management companies: withdrawal of
authorisation), for...
- 21 In paragraph 28 (management companies: request for information), for
“Authority”,...
- PART 2 — AMENDMENTS OF SCHEDULE 4 TO FSMA 2000: TREATY RIGHTS
- 22 Schedule 4 to FSMA 2000 (Treaty rights) is amended as...
- 23 (1) Paragraph 3 (exercise of Treaty rights) is amended as...
- 24 After paragraph 3 insert— Notification between UK regulators
Regulations may require the PRA and the FCA to notify...
- 25 (1) Paragraph 4 (permission) is amended as follows.
- 26 (1) Paragraph 5 (notice to Authority) is amended as follows....
- PART 3 — AMENDMENTS OF SECTIONS 34 AND 35 OF FSMA 2000: EEA
FIRMS AND TREATY FIRMS
- 27 (1) Section 34 of FSMA 2000 (EEA firms) is amended...
- 28 (1) Section 35 of FSMA 2000 (Treaty firms) is amended...
- PART 4 — AMENDMENTS OF PART 13 OF FSMA 2000: POWERS OF
INTERVENTION
- 29 Part 13 of FSMA 2000 (incoming firms: intervention by Authority)...
- 30 In the heading to Part 13, for “Authority” substitute “...
- 31 In section 193 (interpretation of Part 13), in subsection (1),...
- 32 (1) Section 194 (general grounds on which power of intervention...
- 33 (1) Section 194A (contravention by relevant EEA firm with UK...
- 34 (1) Section 195 (exercise of power in support of overseas...
- 35 (1) Section 195A (contravention by relevant EEA firm or EEA...
- 36 For section 196 substitute— The power of intervention (1) If a regulator
is entitled to exercise its power...
- 37 (1) Section 197 (procedure on exercise of power of intervention)...
- 38 (1) Section 198 (power to apply to court for injunction...
- 39 (1) Section 199 (additional procedure for EEA firms in certain...
- 40 (1) Section 199A (management companies: loss of authorisation) is
amended...
- 41 (1) Section 200 (rescission and variation of requirements) is amended...
- 42 For section 201 substitute— Effect of certain requirements on other...
- 43 In section 202 (contravention of requirement imposed under Part 13),...
- SCHEDULE 5 — Performance of regulated activities
- 1 Part 5 of FSMA 2000 is amended as follows.
- 2 (1) Section 58 (applications relating to prohibition orders: procedure
and...
- 3 In section 59 (approval for particular arrangements), omit
subsection (9)....
- 4 (1) Section 60 (applications for approval), for “Authority” or
“Authority's”,...
- 5 (1) Section 61 (determination of applications) is amended as follows....
- 6 (1) Section 62 (applications for approval: procedure and right to...

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- 7 (1) Section 63 (withdrawal of approval) is amended as follows....
- 8 In section 63A (performance of controlled functions without approval: power...
- 9 In section 63B (procedure and right to refer to Tribunal),...
- 10 (1) Section 63C (statement of policy) is amended as follows....
- 11 (1) Section 63D (statement of policy: procedure) is amended as...
- 12 (1) Section 64 (conduct of approved persons: statement and codes)...
- 13 (1) Section 65 (statements and codes: procedure) is amended as...
- 14 (1) Section 66 (disciplinary powers) is amended as follows.
- 15 (1) Section 67 (disciplinary measures: procedure and right to refer...
- 16 In section 68 (publication), for “the Authority” substitute “ the...
- 17 (1) Section 69 (statement of policy) is amended as follows....
- 18 (1) Section 70 (statements of policy: procedure) is amended as...

SCHEDULE 6 — Control of business transfers

- 1 Part 7 of FSMA 2000 is amended as follows.
- 2 Before section 104 insert— Meaning of “the appropriate regulator” (1)
In this Part “the appropriate regulator” means—
- 3 (1) Section 109 (scheme reports) is amended as follows.
- 4 (1) Section 110 (right to participate in proceedings) is amended...
- 5 In section 112 (effect of order sanctioning business transfer scheme),...
- 6 After section 112 insert— Duty of regulator to provide copy...
- 7 (1) Section 113 (appointment of actuary) is amended as follows....
- 8 In section 115 (certificates for purposes of insurance business transfers...
- 9 Schedule 12 to FSMA (transfer schemes: certificates) is amended as...
- 10 In paragraph 1, for “the Authority”, in each place, substitute...
- 11 (1) Paragraph 2 is amended as follows.
- 12 In paragraph 3, for “Authority” substitute “ appropriate regulator ”...
- 13 In paragraph 4, for “Authority”, in the first place, substitute...
- 14 In paragraph 5, for “Authority”, in the first place, substitute...
- 15 In paragraph 5A, for “the Authority” substitute “ the appropriate...
- 16 In paragraph 8(2)— (a) for paragraph (a) substitute—
- 17 In paragraph 9, for “Authority” substitute “ appropriate regulator ”...
- 18 (1) Paragraph 9A is amended as follows.
- 19 (1) Paragraph 10 is amended as follows.

SCHEDULE 7 — Application of provisions of FSMA 2000 to Bank of England etc This is the Schedule 17A to be inserted in FSMA...

SCHEDULE 8 — Sections 28 to 34: minor and consequential amendments

- 1 FSMA 2000 is amended as follows.
- 2 (1) Section 286 (qualification for recognition) is amended as follows....
- 3 (1) Section 287 (application by an investment exchange) is amended...
- 4 (1) Section 288 (application by a clearing house) is amended...
- 5 In section 289 (applications: supplementary), in subsections (1), (2)
(in...
- 6 (1) Section 290 (recognition orders) is amended as follows.
- 7 (1) Section 290A (refusal of recognition on ground of excessive...
- 8 In section 292 (overseas investment exchanges and overseas clearing
house),...
- 9 In section 292A (publication of information by recognised investment
exchange),...
- 10 (1) Section 293 (notification requirements) is amended as follows.

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- 11 For section 293A substitute— Information: compliance with EU requirements The appropriate regulator may require a recognised body to give...
- 12 In section 294 (modification or waiver of rules), in subsections...
- 13 (1) Section 295 (notification: overseas investment exchanges and overseas clearing...
- 14 (1) Section 296 (power to give directions) is amended as...
- 15 (1) Section 297 (revoking recognition) is amended as follows.
- 16 In section 298 (directions and revocation: procedure)—
- 17 In section 299 (complaints about recognised bodies), in subsections (1)...
- 18 In section 300A (power to disallow excessive regulatory provision)—
- 19 In section 300B (duty to notify proposal to make regulatory...
- 20 In section 300C (restriction on making provision before Authority decides...
- 21 (1) Section 300D (consideration by Authority whether to disallow proposed...
- 22 (1) Section 301 (supervision of certain contracts) is amended as...
- 23 In section 301A (obligation to notify the Authority: acquisitions of...
- 24 In section 301B (requirements for s.301A notices), in subsections (1)...
- 25 In section 301C (acknowledgement of receipt), in subsections (1) and...
- 26 In section 301F (assessment: general), in subsections (1) to (3),...
- 27 (1) Section 301G (assessment: procedure) is amended as follows.
- 28 In section 301H (duration of approval), in subsections (1), (2)...
- 29 In section 301I (objections by the Authority), in subsections (1)...
- 30 In section 301J (restriction notices), in subsections (1), (2)(b), (3)...
- 31 In section 301K (order for sale of shares), in subsection...
- 32 (1) Section 301L (offences under Chapter) is amended as follows....
- 33 In section 312A (exercise of passport rights by EEA market...
- 34 In section 312B (removal of passport rights from EEA market...
- 35 In section 312C (exercise of passport rights by recognised investment...
- 36 (1) Section 313 (interpretation) is amended as follows.
- 37 In section 392 (warning and decisions notices: application of provisions...
- 38 In section 412A (approval and monitoring of trade-matching and reporting...
- 39 In section 412B (procedure for approval and suspension or withdrawal...

SCHEDULE 9 — Discipline and enforcement

PART 1 — INTRODUCTORY

- 1 FSMA 2000 is amended as follows.

PART 2 — AUTHORISED PERSONS ACTING WITHOUT PERMISSION

- 2 (1) Section 20 (authorised persons acting without permission) is amended...
- 3 (1) Section 23 (contravention of the general prohibition) is amended...
- 4 After section 23 insert— Parliamentary control in relation to certain...
- 5 After section 26 insert— Agreements relating to credit (1) An agreement that is made by an authorised person...
- 6 In section 27 (agreements made through unauthorised persons) for subsection...
- 7 In section 28 (agreements made unenforceable by section 26 or...
- 8 After section 28 insert— Credit-related agreements made unenforceable by section...

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- PART 3 — MARKET ABUSE
- 9 (1) In the provisions of Part 8 (market abuse) mentioned...
- PART 4 — DISCIPLINARY MEASURES
- 10 In Part 14 (disciplinary measures), before section 205 insert—
Meaning...
- 11 In section 205 (public censure)— (a) for “Authority”, in the...
- 12 (1) Section 206 (financial penalties) is amended as follows.
- 13 (1) Section 206A (suspending permission to carry on regulated activities)...
- 14 In section 207(1) (proposal to take disciplinary measures), for “the...
- 15 In section 208(1) and (4) (decision notice), for “the Authority”,...
- 16 In section 209 (publication), for “the Authority” substitute “the...
- 17 (1) Section 210 (statements of policy) is amended as follows....
- 18 (1) Section 211 (statements of policy: procedure) is amended as...
- PART 5 — INJUNCTIONS AND RESTITUTION
- 19 (1) Section 380 (injunctions) is amended as follows.
- 20 (1) Section 381 (injunctions in case of market abuse) is...
- 21 (1) Section 382 (restitution orders) is amended as follows.
- 22 In section 383(1), (4), (5) and (9) (restitution orders in...
- 23 (1) Section 384 (power of Authority to require restitution) is...
- 24 (1) Section 385 (warning notices) is amended as follows.
- 25 In section 386(1) and (3) (decision notices), for “Authority” substitute...
- PART 6 — NOTICE PROCEDURES
- 26 (1) Section 387 (warning notices) is amended as follows.
- 27 (1) Section 388 (decision notices) is amended as follows.
- 28 In section 389(1) (notices of discontinuance)— (a) for “the Authority”...
- 29 (1) Section 390 (final notices) is amended as follows.
- 30 (1) Section 391 (publication) is amended as follows.
- 31 (1) Section 392 (application of sections 393 and 394) is...
- 32 (1) Section 393 (third party rights) is amended as follows....
- 33 (1) Section 394 (access to Authority material) is amended as...
- 34 (1) Section 395 (the Authority's procedures) is amended as follows....
- 35 (1) Section 396 (statements under s.395: consultation) is amended as...
- PART 7 — OFFENCES
- 36 (1) Section 398 (misleading the Authority: residual cases) is amended...
- 37 In section 400 (offences by a body corporate etc) after...
- 38 (1) Section 401 (proceedings for offences) is amended as follows....
- 39 (1) Section 402 (power of the Authority to institute proceedings...
- 40 In section 403 (jurisdiction and procedure in respect of offences),...
- PART 8 — CO-OPERATION
- 41 After section 415A insert— Consultation Consultation in relation to taking...
- SCHEDULE 10 — The Financial Services Compensation Scheme
- 1 Part 15 of FSMA 2000 (the Financial Services Compensation Scheme)...
- 2 (1) Section 212 (the scheme manager) is amended as follows....
- 3 (1) Section 213 (the compensation scheme) is amended as follows....
- 4 In section 214 (general provisions of the scheme), in subsection...
- 5 In section 215 (rights of the scheme in insolvency), for...
- 6 In section 217 (insurers in financial difficulties), in subsection (5),...
- 7 After section 217 insert— Relationship with the regulators Co-operation
(1) Each regulator and the scheme manager must take such...

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- 8 For the italic heading before section 218 substitute “ Annual...
- 9 Before section 218 insert— Annual plan (1) The scheme manager must in respect of each of...
- 10 (1) Section 218 (annual report) is amended as follows.
- 11 After section 218 insert— Audit of accounts (1) The scheme manager must send a copy of its...
- 12 (1) Section 218A (power to require information) is amended as...
- 13 In section 221 (powers of court), in subsection (2), after...
- 14 In section 222 (statutory immunity), in subsection (1), omit “board...
- 15 In section 224 (scheme manager's power to inspect documents), in...

SCHEDULE 11 — The financial ombudsman service

- 1 In section 226 (compulsory jurisdiction), in subsection (3)(a), for “Authority”...
- 2 In section 226A (consumer credit jurisdiction), in subsection (7), for...
- 3 In section 227 (voluntary jurisdiction), in subsection (6), for “Authority's”...
- 4 (1) Section 228 (determination under the compulsory and consumer credit...
- 5 In section 229 (awards), in subsection (4), for “Authority” substitute...
- 6 In section 230 (costs), in subsection (2), for “Authority” substitute...
- 7 After section 230 insert— Reports of determinations (1) The scheme operator must publish a report of any...
- 8 In section 232 (powers of court), in subsection (2), after...
- 9 After section 232 insert— Scheme operator's duty to provide information...
- 10 In section 234 (industry funding), in subsection (1), for “Authority”...
- 11 In section 234A (funding by consumer credit licensees), in subsection...
- 12 After section 234A insert— Successors to businesses Transfers of liability...
- 13 Schedule 17 (the ombudsman scheme) is amended as follows.
- 14 For paragraph 2 (and the italic heading before it) substitute—...
- 15 In paragraph 3 (constitution)— (a) for “Authority”, in each place,...
- 16 After paragraph 3 insert— Relationship with FCA (1) The scheme operator and the FCA must each take...
- 17 In paragraph 6 (status), in sub-paragraph (2), omit “board members,”...
- 18 In paragraph 7 (annual reports)— (a) for “Authority”, in each...
- 19 After paragraph 7 insert— Audit of accounts (1) The scheme operator must send a copy of its...
- 20 For the italic heading before paragraph 8 substitute “ Information,...
- 21 In paragraph 8 (guidance), for “guidance consisting of such information...
- 22 In paragraph 9 (budget), for “Authority”, in each place, substitute...
- 23 After paragraph 9 insert— Annual plan (1) The scheme operator must in respect of each of...
- 24 In paragraph 13 (procedural rules)— (a) for “Authority”, in each...
- 25 In paragraph 14 (scheme operator's rules)— (a) in sub-paragraph (2),...
- 26 In paragraph 16B (procedure for complaints etc), in sub-paragraph (1),...
- 27 In paragraph 16E (consumer credit rules), for “Authority”, in each...
- 28 In paragraph 18 (terms of reference), for “Authority”, in each...
- 29 In paragraph 19 (delegation), in sub-paragraph (3), for “Authority” substitute...

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- 30 In paragraph 20 (voluntary jurisdiction rules: procedure), for “Authority”, in...

SCHEDULE 12 — Amendments of Parts 11 and 23 of FSMA 2000

PART 1 — PART 11 OF FSMA 2000: INFORMATION GATHERING AND INVESTIGATIONS

- 1 (1) Section 165 (power to require information) is amended as...
- 2 In section 165A (power to require information relevant to financial...
- 3 In section 165B (safeguards relating to section 165A)—
- 4 In section 165C (orders under section 165A(2)(d)) for subsection (1)...
- 5 For section 166 (reports by skilled persons) substitute— Reports by...
- 6 After section 166 insert— Appointment of skilled person to collect...
- 7 (1) Section 167 (appointment of investigator in general cases) is...
- 8 (1) Section 168 (appointment of investigator in specific cases) is...
- 9 (1) Section 169 (investigations at the request of an overseas...
- 10 In section 169A (supporting an overseas regulator regarding financial stability),...
- 11 In section 170 (investigations: general), in subsection (10), for paragraphs...
- 12 In section 174 (admissibility of statements to investigators), in subsection...
- 13 (1) Section 175 (information and documents: supplemental) is amended as...
- 14 (1) Section 176 (entry of premises under warrant) is amended...
- 15 After section 176 insert— Retention of documents taken under section...
- PART 2 — PART 23 OF FSMA 2000: PUBLIC RECORD, DISCLOSURE OF INFORMATION AND CO-OPERATION
- 16 (1) Section 347 (record of authorised persons) is amended as...
- 17 After section 347 insert— Duty of PRA to disclose information...
- 18 (1) Section 348 (restrictions on disclosure of information) is amended...
- 19 (1) Section 349 (exceptions from section 348) is amended as...
- 20 (1) Section 350 (disclosure of information by HMRC) is amended...
- 21 Omit section 351 (competition information).
- 22 In section 351A (disclosure under the UCITS directive), in subsection...
- 23 (1) In section 353 (removal of other restrictions on disclosure),...
- 24 After section 353 insert— Information received from Bank of England...
- 25 For section 354 substitute— FCA's duty to co-operate with others...

SCHEDULE 13 — Auditors and actuaries

- 1 FSMA 2000 is amended as follows.
- 2 In Part 22 (auditors and actuaries), before section 340 (and...
- 3 (1) Section 340 (appointment) is amended as follows.
- 4 (1) Section 342 (information given by auditor or actuary) is...
- 5 (1) Section 343 (information given by auditor or actuary: persons...
- 6 (1) Section 344 (duty of auditor or actuary resigning to...
- 7 (1) For section 345 (disqualification of auditor or actuary) and...
- 8 (1) Section 392 (application of sections 393 and 394) is...

SCHEDULE 14 — Amendments of Part 24 of FSMA 2000: insolvency

- 1 Part 24 of FSMA 2000 is amended as follows.
- 2 In section 355 (interpretation of Part 24) at the end...
- 3 (1) Section 356 (powers to participate in proceedings: company voluntary...

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- 4 (1) Section 357 (powers to participate in proceedings: individual voluntary...
- 5 (1) Section 358 (powers to participate in proceedings: trust deeds...
- 6 (1) Section 359 (administration order) is amended as follows.
- 7 (1) Section 361 (administrator's duty to report) is amended as...
- 8 (1) Section 362 (powers to participate in proceedings: administration orders)...
- 9 (1) Section 362A (administrator appointed by company or directors) is...
- 10 (1) Section 363 (powers to participate in proceedings: receivership) is...
- 11 In section 364 (receiver's duty to report to Authority)—
- 12 (1) Section 365 (powers to participate in proceedings: voluntary winding...
- 13 (1) Section 366 (insurers effecting or carrying out long-term contracts...
- 14 (1) Section 367 (winding-up petitions) is amended as follows.
- 15 (1) Section 368 (winding-up petitions: EEA and Treaty firms) is...
- 16 (1) Section 369 (insurers: service of petition etc. on Authority)...
- 17 (1) Section 369A (reclaim funds: service of petition etc. on...
- 18 For section 370 substitute— Liquidator's duty to report to FCA...
- 19 (1) Section 371 (power to participate in proceedings: winding up...
- 20 (1) Section 372 (bankruptcy petitions) is amended as follows.
- 21 (1) Section 373 (insolvency practitioner's duty to report to Authority)...
- 22 (1) Section 374 (Authority's powers to participate in proceedings: bankruptcy)...
- 23 (1) Section 375 (Authority's right to apply for an order...
- 24 (1) Section 376 (continuation of contracts of long-term insurance where...

SCHEDULE 15 — The consumer financial education body

- 1 Schedule 1A (further provision about the consumer financial education body)...
- 2 In paragraph 1 (ensuring exercise of functions) for “Authority”, in...
- 3 In paragraph 2 (constitution) for “Authority”, in each place, substitute...
- 4 In paragraph 3 (status), in sub-paragraph (2), omit “board members,”...
- 5 In paragraph 4 (discharge of functions by others), in sub-paragraph...
- 6 In paragraph 5 in sub-paragraph (1), for “section 6A(1)” substitute...
- 7 For paragraph 6 (and the italic heading before it) substitute—...
- 8 In paragraph 7 (budget) for “Authority”, in each place, substitute...
- 9 In paragraph 8 (annual plan)— (a) for “Authority”, in each...
- 10 In paragraph 9 (annual reports)— (a) for “Authority”, in each...
- 11 After paragraph 9 insert— Audit of accounts (1) The consumer financial education body must send a copy...
- 12 In paragraph 11 (meaning of “relevant costs”) for “Authority” substitute...
- 13 In paragraph 12 (funding) for “Authority”, in each place, substitute...
- 14 In paragraph 13 (funding by consumer credit licensees), in sub-paragraph...
- 15 In paragraph 15 (reviews of use of resources), for “Authority”,...
- 16 In the title to the Schedule, in the marginal reference,...

SCHEDULE 16 — Provision of financial services by members of the professions

- 1 In section 325 (general duty)— (a) for “Authority”, in each...
- 2 In section 328 (directions relating to the general prohibition), for...
- 3 In section 329 (orders relating to the general prohibition), for...

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- 4 In section 330 (consultation)— (a) for “Authority”, in each place,...
- 5 In section 331 (procedure for making orders), for “Authority”, in...
- 6 In section 332 (rules relating to persons to whom the...

SCHEDULE 17 — Amendments of Banking Act 2009 related to Part 2 of this Act

PART 1 — AMENDMENTS OF PART 1 OF THE ACT

- 1 Part 1 of the Banking Act 2009 is amended as...
- 2 (1) Section 1 (overview) is amended as follows.
- 3 In section 2 (interpretation: “bank”), for “Part 4” substitute “...
- 4 In section 3 (interpretation: other expressions), for the definition of...
- 5 In section 4 (special resolution objectives), in subsection (3), for...
- 6 In section 5 (code of practice), in subsection (5), for...
- 7 (1) Section 6 (code of practice: procedure) is amended as...
- 8 (1) Section 7 (general conditions) is amended as follows.
- 9 In section 8 (specific conditions: private sector purchaser and bridge...
- 10 In section 9 (specific conditions: temporary public ownership), in subsection...
- 11 In section 10 (Banking Liaison Panel), in subsection (3), for...
- 12 In section 24 (procedure: instruments), in subsection (1), for paragraph...
- 13 In section 25 (procedure: orders), in subsection (2), for paragraph...
- 14 In section 26 (supplemental instruments), in subsection (5), for paragraph...
- 15 In section 27 (supplemental orders), in subsection (5), for paragraph...
- 16 In section 28 (onward transfer), in subsection (6), for paragraph...
- 17 In section 29 (reverse share transfer), in subsection (6), for...
- 18 In section 30 (bridge bank: share transfers), in subsection (5),...
- 19 In section 31 (bridge bank: reverse share transfer), in subsection...
- 20 In section 41 (procedure), in subsection (1), for paragraph (c)...
- 21 In section 42 (supplemental instruments), in subsection (5), for paragraph...
- 22 In section 43 (onward transfer), in subsection (7), for paragraph...
- 23 In section 44 (reverse property transfer), in subsection (6), for...
- 24 In section 45 (temporary public ownership: property transfer), in subsection...
- 25 In section 46 (temporary public ownership: reverse property transfer), in...
- 26 In section 57 (valuation principles), in subsection (4)(a), for “Part...
- 27 (1) Section 82 (temporary public ownership) is amended as follows...
- 28 After section 83 insert— Banks not regulated by PRA Modifications...

PART 2 — AMENDMENTS OF PART 2 OF THE ACT

- 29 Part 2 of the Banking Act 2009 is amended as...
- 30 In section 91 (interpretation: “bank”), for “Part 4” substitute “...
- 31 In section 93 (interpretation: other expressions), for subsection (1) substitute—...
- 32 In section 95 (application), in subsection (1)(b), for “FSA” substitute...
- 33 In section 96 (grounds for applying), for “FSA”, in each...
- 34 In section 97 (grounds for making), in subsection (1), for...
- 35 In section 98 (commencement), in subsection (2), for “FSA”, in...
- 36 (1) Section 100 (liquidation committee) is amended as follows.
- 37 In section 101 (liquidation committee: supplemental), in subsection (7), for...
- 38 In section 103 (general powers, duties and effect), in the...

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- 39 (1) Section 108 (removal by court) is amended as follows....
- 40 In section 109 (removal by creditors), in subsection (4) for...
- 41 In section 113 (company voluntary arrangement), in subsection (2)(b), for...
- 42 In section 115 (dissolution), in subsection (2)(b), for sub-paragraph (i)...
- 43 In section 117 (bank insolvency as alternative order), in subsection...
- 44 (1) Section 120 (notice of preliminary steps) is amended as...
- 45 After section 129 insert— Banks not regulated by PRA (1) In the application of this Part to an FCA-regulated...
- PART 3 — AMENDMENTS OF PART 3 TO THE ACT
- 46 Part 3 of the Banking Act 2009 is amended as...
- 47 In section 147 (administrator's proposals), in subsection (6), for “FSA”...
- 48 In section 153 (successful rescue), in subsection (3), for “FSA”...
- 49 In section 157 (other processes), in subsection (1), for “Before...”
- 50 After section 157 insert— Banks not regulated by PRA (1) In the application of this Part to an FCA-regulated...
- 51 In section 166 (interpretation: general), for subsection (2) substitute—
- PART 4 — AMENDMENTS OF PARTS 4 TO 6 OF THE ACT
- 52 Parts 4 to 6 of the Banking Act 2009 are...
- 53 (1) Section 183 (interpretation of Part 5) is amended as...
- 54 In section 223 (termination of right to issue), in subsections...
- 55 (1) Section 232 (definition) is amended as follows.
- 56 In section 234 (regulations: details), for subsection (8)(b) substitute—
- 57 In section 235 (regulations: procedure), at the end insert—
- 58 In section 246 (information), in subsection (2)—
- 59 (1) Section 249 (functions) is amended as follows.
- 60 In section 250 (information), for “Financial Services Authority” substitute “...”
- 61 (1) Section 259 (statutory instruments) is amended as follows.
- 62 In the Table in section 261 (index of defined terms)—...

SCHEDULE 18 — Further minor and consequential amendments

PART 1 — AMENDMENTS OF FSMA 2000

- 1 FSMA 2000 is amended as follows.
- 2 (1) Section 33 (withdrawal of authorisation) is amended as follows....
- 3 (1) Section 36 (persons authorised as a result of being...
- 4 In section 38 (exemption orders), in subsection (2), for “Part...”
- 5 (1) Section 39 (exemption of appointed representatives) is amended as...
- 6 In section 39A (tied agents operating outside the United Kingdom),...
- 7 In section 97(1)(d) (contravention of Part 6 rules: appointment of...
- 8 In section 177 (offences), in subsection (2), after “director or”...
- 9 (1) In each of the provisions of Part 17 (collective...
- 10 (1) Section 249 (disqualification of auditor for breach of trust...
- 11 (1) Section 250 (modification or waiver of rules) is amended...
- 12 In section 257 (directions), in subsection (5), for “section 150”...
- 13 In section 267 (power to suspend promotion of scheme)—
- 14 In section 268 (section 267: procedure)— (a) in subsection (2),...
- 15 In section 269 (procedure: application for variation or revocation of...
- 16 In section 270 (schemes authorised in designated countries or territories) —...
- 17 In section 284 (power to investigate), in subsection (11), for...
- 18 In section 404 (consumer redress scheme), for “Authority”, in each...

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- 19 In section 404A (supplementary provision relating to rules under section...
20 (1) Section 404F (definitions etc.) is amended as follows.
21 (1) Section 405 (directions) is amended as follows.
22 (1) Section 407 (consequences of a direction under section 405)...
23 In section 409 (Gibraltar), in subsection (2), for “Part IV...
24 In section 415 (jurisdiction in civil proceedings), in subsection (1),...
25 (1) Section 415A (interpretation of powers under the Act) is...
26 In paragraph 8 of Schedule 6 (additional threshold conditions), in...

PART 2 — AMENDMENTS OF OTHER ACTS OF PARLIAMENT

Bankers' Books Evidence Act 1879 (c. 11)

- 27 In section 9 of the Bankers' Books Evidence Act 1879...

Agricultural Credits Act 1928 (c. 43)

- 28 In section 5 of the Agricultural Credits Act 1928 (agricultural...

Agricultural Credits (Scotland) Act 1929 (19 & 20 Geo. 5 c. 13)

- 29 In section 9 of the Agricultural Credits (Scotland) Act 1929...

Fire Services Act 1947 (c. 41)

- 30 In section 27A of the Fire Services Act 1947 (information...

Reserve and Auxiliary Forces (Protection of Civil Interests) Act 1951 (c. 65)

- 31 In section 57 of the Reserve and Auxiliary Forces (Protection...

Theft Act 1968 (c. 60)

- 32 In section 24A of the Theft Act 1968 (dishonestly retaining...

Decimal Currency Act 1969 (c. 19)

- 33 In section 7 of the Decimal Currency Act 1969 (payments...

Employers' Liability (Compulsory Insurance) Act 1969 (c. 57)

- 34 In section 1 of the Employers' Liability (Compulsory Insurance) Act...

Superannuation Act 1972 (c. 11)

- 35 In section 1 of the Superannuation Act 1972 (superannuation schemes:...

Employment Agencies Act 1973 (c. 35)

- 36 In section 9 of the Employment Agencies Act 1973 (inspection),...

Consumer Credit Act 1974 (c. 39)

- 37 (1) The Consumer Credit Act 1974 is amended as follows....

Solicitors Act 1974 (c. 47)

- 38 In section 87 of the Solicitors Act 1974 (interpretation), in...

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House of Commons Disqualification Act 1975 (c. 24)

39 In Part 3 of Schedule 1 to the House of...

Northern Ireland Assembly Disqualification Act 1975 (c. 25)

40 In Part 3 of Schedule 1 to the Northern Ireland...

Police Pensions Act 1976 (c. 35)

41 In section 8A of the Police Pensions Act 1976 (information...

Judicial Pensions Act 1981 (c. 20)

42 In section 33A of the Judicial Pensions Act 1981 (voluntary...

Lloyd's Act 1982 (c. xiv)

43 In section 7 of the Lloyd's Act 1982 (the Disciplinary...

Inheritance Tax Act 1984 (c. 51)

44 In section 59 of the Inheritance Tax Act 1984 (qualifying...

Companies Act 1985 (c. 6)

45 The Companies Act 1985 is amended as follows.

46 In Schedule 15C (specified persons), for paragraph 7 substitute— The Financial Conduct Authority. The Prudential Regulation Authority. The Bank of England.

47 (1) Schedule 15D (disclosures) is amended as follows.

Trustee Savings Banks Act 1985 (c. 58)

48 In Part 3 of Schedule 1 to the Trustee Savings...

Administration of Justice Act 1985 (c. 61)

49 In section 21 of the Administration of Justice Act 1985...

Housing Act 1985 (c. 68)

50 In section 622 of the Housing Act 1985 (minor definitions:...

Insolvency Act 1986 (c. 45)

51 The Insolvency Act 1986 is amended as follows.

52 (1) Section 4A (approval of proposed voluntary arrangement) is amended...

53 In section 422 (order relating to formerly authorised banks), in...

54 (1) Paragraph 44 of Schedule A1 (moratorium where directors propose...

55 (1) Schedule B1 (administration) is amended as follows.

Debtors (Scotland) Act 1987 (c. 18)

56 In section 73F of the Debtors (Scotland) Act 1987 (protection...

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Housing (Scotland) Act 1987 (c. 26)

57 In section 338 of the Housing (Scotland) Act 1987 (interpretation),...

Income and Corporation Taxes Act 1988 (c. 1)

58 (1) The Income and Corporation Taxes Act 1988 is amended...

Access to Medical Reports Act 1988 (c. 28)

59 In section 2 of the Access to Medical Reports Act...

Road Traffic Act 1988 (c. 52)

60 In section 95 of the Road Traffic Act 1988 (notification...

Water Act 1989 (c. 15)

61 In section 174 of the Water Act 1989 (restriction on...

Companies Act 1989 (c. 40)

62 The Companies Act 1989 is amended as follows.
63 (1) Section 82 (request for assistance by overseas regulatory authority)...
64 (1) Section 87 (exceptions from restrictions on disclosure) is amended...
65 (1) Section 157 (change in default rules) is amended as...
66 (1) Section 162 (duty to report on completion of default...
67 (1) Section 167 (application to determine whether default proceedings to...
68 (1) Section 169 (supplementary provisions) is amended as follows.
69 (1) Section 176 (power to make provision about certain charges)...
70 (1) Section 190 (minor definitions) is amended as follows.
71 (1) Section 191 (index of defined expressions) is amended as...

Water Industry Act 1991 (c. 56)

72 In section 206 of the Water Industry Act 1991 (restriction...

Water Resources Act 1991 (c. 57)

73 In section 204 of the Water Resources Act 1991 (restriction...

Social Security Administration Act 1992 (c. 5)

74 (1) The Social Security Administration Act 1992 is amended as...

Judicial Pensions and Retirement Act 1993 (c. 8)

75 (1) The Judicial Pensions and Retirement Act 1993 is amended...

Criminal Justice Act 1993 (c. 36)

76 In Schedule 1 to the Criminal Justice Act 1993 (special...

Railways Act 1993 (c. 43)

77 (1) The Railways Act 1993 is amended as follows.

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Pension Schemes Act 1993 (c. 48)

78 (1) The Pension Schemes Act 1993 is amended as follows....

Finance Act 1994 (c. 9)

79 (1) The Finance Act 1994 is amended as follows.

Coal Industry Act 1994 (c. 21)

80 In section 59 of the Coal Industry Act 1994 (information...

Value Added Tax Act 1994 (c. 23)

81 In Part 2 of Schedule 9 to the Value Added...

Pensions Act 1995 (c. 26)

82 (1) The Pensions Act 1995 is amended as follows.

Finance Act 1997 (c. 16)

83 In section 96 of the Finance Act 1997 (demutualisation of...

Social Security (Recovery of Benefits) Act 1997 (c. 27)

84 In Part 1 of Schedule 1 to the Social Security...

Bank of England Act 1998 (c. 11)

85 (1) The Bank of England Act 1998 is amended as...

Data Protection Act 1998 (c. 29)

86 In Schedule 7 to the Data Protection Act 1998 (miscellaneous...

Terrorism Act 2000 (c. 11)

87 (1) The Terrorism Act 2000 is amended as follows.

Regulation of Investigatory Powers Act 2000 (c. 23)

88 In Part 1 of Schedule 1 to the Regulation of...

Utilities Act 2000 (c. 27)

89 In section 105 of the Utilities Act 2000 (general restriction...

Trustee Act 2000 (c. 29)

90 (1) Section 29 of the Trustee Act 2000 (remuneration of...

Freedom of Information Act 2000 (c. 36)

91 In Part 6 of Schedule 1 to the Freedom of...

Criminal Justice and Police Act 2001 (c. 16)

92 In section 57 of the Criminal Justice and Police Act...

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Anti-terrorism, Crime and Security Act 2001 (c. 24)

93 In Part 5 of Schedule 1 to the Anti-terrorism, Crime...

Proceeds of Crime Act 2002 (c. 29)

94 (1) The Proceeds of Crime Act 2002 is amended as...

Enterprise Act 2002 (c. 40)

95 (1) The Enterprise Act 2002 is amended as follows.

Nationality, Immigration and Asylum Act 2002 (c. 41)

96 In section 135 of the Nationality, Immigration and Asylum Act...

Income Tax (Earnings and Pensions) Act 2003 (c. 1)

97 (1) The Income Tax (Earnings and Pensions) Act 2003 is...

Finance Act 2003 (c. 14)

98 In section 63 of the Finance Act 2003 (demutualisation of...

Health and Social Care (Community Health and Standards) Act 2003 (c. 43)

99 In Schedule 10 to the Health and Social Care (Community...

Finance Act 2004 (c. 12)

100 In Part 1 of Schedule 28 to the Finance Act...

Energy Act 2004 (c. 20)

101 In Part 4 of Schedule 20 to the Energy Act...

Fire and Rescue Services Act 2004 (c. 21)

102 In section 35 of the Fire and Rescue Services Act...

Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27)

103 In section 14 of the Companies (Audit, Investigations and Community...

Pensions Act 2004 (c. 35)

104 (1) The Pensions Act 2004 is amended as follows.

Inquiries Act 2005 (c. 12)

105 In section 23 of the Inquiries Act 2005 (risk of...

Serious Organised Crime and Police Act 2005 (c. 15)

106 (1) Section 71 of the Serious Organised Crime and Police...

Gambling Act 2005 (c. 19)

107 In Part 2 of Schedule 6 to the Gambling Act...

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Finance (No. 2) Act 2005 (c. 22)

108 In section 18 of the Finance (No. 2) Act 2005...

Compensation Act 2006 (c. 29)

109 (1) Section 3 of the Compensation Act 2006 (mesothelioma: damages)...

Companies Act 2006 (c. 46)

110 The Companies Act 2006 is amended as follows.
 111 In section 384 (companies excluded from small companies regime), in...
 112 (1) Section 461 (permitted disclosure of information obtained under compulsory...
 113 In section 467 (companies excluded from being treated as medium-sized),...
 114 In section 470 (power to apply provisions to banking partnerships),...
 115 In section 474 (definitions), in subsection (1), in the definition...
 116 In section 539 (definitions), in subsection (1), in the definition...
 117 (1) Section 843 (realised profits and losses of long-term insurance...
 118 In section 948 (restrictions on disclosure), in subsection (7)—
 119 In section 950 (Panel on Takeovers and Mergers: duty of...
 120 In section 995 (petition by Secretary of State), in subsection...
 121 In section 1164 (meaning of “banking company” and “banking group”),...
 122 In section 1165 (meaning of “insurance company” etc.), in subsection...
 123 (1) Schedule 2 (specified persons and descriptions of disclosure for...
 124 (1) Schedule 11A (specified persons, description, disclosures etc. for the...

Legal Services Act 2007 (c. 29)

125 (1) The Legal Services Act 2007 is amended as follows....

Regulatory Enforcement and Sanctions Act 2008 (c. 13)

126 In Schedule 5 to the Regulatory Enforcement and Sanctions Act...

Counter-Terrorism Act 2008 (c. 28)

127 (1) Schedule 7 to the Counter-Terrorism Act 2008 (terrorist financing...

Dormant Bank and Building Society Accounts Act 2008 (c. 31)

128 In section 7 of the Dormant Bank and Building Society...

Corporation Tax Act 2010 (c. 4)

129 (1) The Corporation Tax Act 2010 is amended as follows....

Finance Act 2010 (c. 13)

130 In Part 3 of Schedule 1 to the Finance Act...

Equality Act 2010 (c. 15)

131 In Part 1 of Schedule 19 to the Equality Act...

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Terrorist Asset-Freezing etc. Act 2010 (c. 38)

132

Postal Services Act 2011 (c. 5)

133 In Part 3 of Schedule 10 to the Postal Services...

Finance Act 2011 (c. 11)

134 (1) Part 4 of Schedule 19 to the Finance Act...

Terrorism Prevention and Investigation Measures Act 2011 (c. 23)

135 In Part 1 of Schedule 1 to the Terrorism Prevention...

Charities Act 2011 (c. 25)

136 In section 109 of the Charities Act 2011 (dormant bank...

Health and Social Care Act 2012 (c. 7)

137 In section 145 of the Health and Social Care Act...

Legal Aid, Sentencing and Punishment of Offenders Act 2012 (c. 10)

138 (1) The Legal Aid, Sentencing and Punishment of Offenders Act...
PART 3 — AMENDMENTS OF ACTS OF THE SCOTTISH PARLIAMENT

Charities and Trustee Investment (Scotland) Act 2005 (asp 10)

139 In section 106 of the Charities and Trustee Investment (Scotland)...

Housing (Scotland) Act 2006 (asp 1)

140 In section 75 of the Housing (Scotland) Act 2006 (determination...
PART 4 — AMENDMENTS OF NORTHERN IRELAND LEGISLATION

County Courts Act (Northern Ireland) 1959 (c. 25 (N.I.))

141 In section 127A of the County Courts Act (Northern Ireland)...

District Judges (Magistrates' Courts) Pensions Act (Northern Ireland) 1960 (c. 2 (N.I.))

142 In section 9A of the District Judges (Magistrates' Courts) Pensions...

Charities Act (Northern Ireland) 2008 (c. 12 (N.I.))

143 (1) The Charities Act (Northern Ireland) 2008 is amended as...
PART 5 — AMENDMENT OF MEASURE OF THE NATIONAL ASSEMBLY FOR WALES

Welsh Language (Wales) Measure 2011 (nawm 1)

144 In Schedule 6 to the Welsh Language (Wales) Measure 2011...

SCHEDULE 19 — Repeals

SCHEDULE 20 — Transitional provisions

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Interpretation

- 1 In this Schedule “the relevant commencement” means the time when...

References in this Act to FCA or Financial Services Authority

- 2 (1) In this Act, unless the context otherwise requires, a...

Interpretation of documents referring to the Financial Services Authority

- 3 (1) In a relevant provision, a reference (however expressed) to...

Renaming of companies as Financial Conduct Authority and Prudential Regulation Authority

- 4 (1) On the relevant commencement, the registrar of companies for...

Threshold conditions

- 5 Before section 11 comes into force in relation to section...

Consultation

- 6 In relation to the first order under section 9L of...
7 (1) This paragraph applies where a provision of Part 5...
8 (1) The first order under section 22A of FSMA 2000...

Information

- 9 (1) The FSA may disclose to the PRA any information...

Postal Services Act 2000

- 10 (1) The following amendments of the Postal Services Act 2000...

SCHEDULE 21 — Transfer schemes

PART 1 — PROPERTY, RIGHTS AND LIABILITIES OF FINANCIAL SERVICES AUTHORITY

Interpretation

- 1 In this Part of this Schedule— “the Bank” means the...

Transfer schemes

- 2 (1) The FSA must make one or more schemes under...
3 The property, rights and liabilities that may be the subject...
4 A transfer scheme may— (a) apportion, or provide for the...
5 A transfer scheme which relates to rights and liabilities under...

PART 2 — PROPERTY, RIGHTS AND LIABILITIES OF OFFICE OF FAIR TRADING

Interpretation

- 6 In this Part of this Schedule “the OFT” means the...

Transfer schemes

- 7 (1) This paragraph applies if after the passing of this...
8 The property, rights and liabilities that may be the subject...

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- 9 A transfer scheme may— (a) apportion, or provide for the...
- 10 A transfer scheme which relates to rights and liabilities under...

Changes to legislation:

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Changes and effects yet to be applied to :

- s. 82(3)(a) words omitted by [S.I. 2018/1297 reg. 8\(4\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 8(4) omitted immediately before IP completion day by virtue of [S.I. 2019/710](#), regs. 1(2), 14)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)