

SCHEDULES

SCHEDULE 12

AMENDMENTS OF PARTS 11 AND 23 OF FSMA 2000

PART 2

PART 23 OF FSMA 2000: PUBLIC RECORD, DISCLOSURE OF INFORMATION AND CO-OPERATION

17 After section 347 insert—

“347A Duty of PRA to disclose information relevant to the record

- (1) The PRA must, for the purpose of assisting the FCA to comply with its duty under section 347—
 - (a) notify the FCA if the information included in the record as required under section 347(2)(a) appears to the PRA to be incomplete or inaccurate,
 - (b) if it makes a prohibition order relating to an individual, provide the FCA with information falling within section 347(2)(f) in relation to that order,
 - (c) where it is the appropriate regulator in relation to an approved person, provide the FCA with information falling within section 347(2)(g) in relation to that approved person, and
 - (d) where the FCA has notified the PRA that it considers it appropriate to include in the record information of a certain description, disclose to the FCA such information of that description as the PRA has in its possession.
- (2) The duty to provide information under this section does not apply to information which the PRA reasonably believes is in the possession of the FCA.
- (3) Subsection (1) does not require or authorise the disclosure of information whose disclosure is prohibited by or under section 348.
- (4) This section is without prejudice to any other power to disclose information.
- (5) In this section references to the “record” are to the record maintained under section 347.”