
Changes to legislation: Financial Services Act 2012, Paragraph 25 is up to date with all changes known to be in force on or before 20 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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

25 For section 354 substitute—

“354A FCA's duty to co-operate with others

- (1) The FCA must take such steps as it considers appropriate to co-operate with other persons (whether in the United Kingdom or elsewhere) who have functions—
 - (a) similar to those of the FCA, or
 - (b) in relation to the prevention or detection of financial crime.
- (2) The persons referred to in subsection (1) do not include the Bank of England or the PRA (but see sections 3D and 3Q).
- (3) The FCA must take such steps as it considers appropriate to co-operate with—
 - (a) the Panel on Takeovers and Mergers;
 - (b) an authority designated as a supervisory authority for the purposes of Article 4.1 of the Takeovers Directive;
 - (c) any other person or body that exercises functions of a public nature, under legislation in any country or territory outside the United Kingdom, that appear to the FCA to be similar to those of the Panel on Takeovers and Mergers.
- (4) Co-operation may include the sharing of information which the FCA is not prevented from disclosing.
- (5) “Financial crime” has the meaning given in section 1H(3).

354B PRA's duty to co-operate with others

- (1) The PRA must take such steps as it considers appropriate to co-operate with—
 - (a) other persons (whether in the United Kingdom or elsewhere) who have functions similar to those of the PRA, and
 - (b) other bodies that have functions relevant to financial stability.

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- (2) The persons referred to in subsection (1) do not include the Bank of England or the FCA (but see sections 3D and 3Q).
- (3) Co-operation may include the sharing of information which the PRA is not prevented from disclosing.

354C PRA's duty to provide information to Bank of England

- (1) The PRA must disclose to the Bank of England (“the Bank”) any information in its possession that it thinks will or may assist the Bank in achieving its financial stability objective.
- (2) The duty in subsection (1) applies whether or not the Bank has requested that the information be disclosed to it.
- (3) Subsection (1) does not require or authorise the disclosure of information whose disclosure—
 - (a) is prohibited by or under section 348 or any other enactment;
 - (b) is incompatible with any EU obligation;
 - (c) would constitute or be punishable as a contempt of court.
- (4) This section is without prejudice to any other power to disclose information.
- (5) The Bank's financial stability objective is the objective set out in section 2A(1) of the Bank of England Act 1998.
- (6) In this section “enactment” includes—
 - (a) an Act of the Scottish Parliament,
 - (b) Northern Ireland legislation, and
 - (c) a Measure or Act of the National Assembly for Wales.”

Commencement Information

II Sch. 12 para. 25 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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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\(10\)](#)