

## SCHEDULES

### SCHEDULE 14

#### AMENDMENTS OF PART 24 OF FSMA 2000: INSOLVENCY

- 16 (1) Section 369 (insurers: service of petition etc. on Authority) is amended as follows.
- (2) In subsection (1)—
- (a) for “the Authority” substitute “a regulator”, and
  - (b) for “on the Authority” substitute “on the appropriate regulator”.
- (3) In subsection (2)—
- (a) for “the Authority” substitute “a regulator”, and
  - (b) for “on the Authority” substitute “on the appropriate regulator”.
- (4) After that subsection insert—
- “**(3)** The appropriate regulator” means—
- (a) in relation to a PRA-authorized person, the FCA and the PRA, and
  - (b) in any other case, the FCA.
- (4) If either regulator—
- (a) presents a petition for the winding up of a PRA-authorized person with permission to effect or carry out contracts of insurance, or
  - (b) applies to have a provisional liquidator appointed under section 135 of the 1986 Act (or Article 115 of the 1989 Order) in respect of a PRA-authorized person with permission to effect or carry out contracts of insurance,
- that regulator must serve a copy of the petition or application (as the case requires) on the other regulator.”
- (5) In the heading, for “Authority” substitute “FCA and PRA”.