

Status: Point in time view as at 01/04/2013.

Changes to legislation: Financial Services Act 2012, Paragraph 21 is up to date with all changes known to be in force on or before 12 May 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)

SCHEDULES

SCHEDULE 14

AMENDMENTS OF PART 24 OF FSMA 2000: INSOLVENCY

- 21 (1) Section 373 (insolvency practitioner's duty to report to Authority) is amended as follows.
- (2) In subsection (1)—
- (a) in paragraph (a), omit the words from “by virtue of” to “Authority”,
 - (b) in paragraph (b), for the words from “carried on” to the end substitute “carried on—
 - (i) a regulated activity in contravention of the general prohibition, or
 - (ii) a credit-related regulated activity in contravention of section 20,”, and
 - (c) for “to the Authority without delay” substitute “ without delay to the FCA and, if the regulated activity concerned is a PRA-regulated activity, to the PRA ”.
- (3) After that subsection insert—
- “(1A) Subsection (1) does not apply where—
- (a) the bankruptcy order or sequestration award is in force by virtue of a petition presented by a regulator, and
 - (b) the regulator's petition depended on a contravention by the individual of the general prohibition.”
- (4) In the heading, for “to Authority” substitute “ to FCA and PRA ”.

Commencement Information

II Sch. 14 para. 21 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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