
Changes to legislation: Financial Services Act 2012, Paragraph 4 is up to date with all changes known to be in force on or before 25 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 14

AMENDMENTS OF PART 24 OF FSMA 2000: INSOLVENCY

- 4 (1) Section 357 (powers to participate in proceedings: individual voluntary arrangements) is amended as follows.
- (2) In subsections (1) to (5), for “Authority” substitute “ appropriate regulator ”.
- (3) In subsection (6)—
- (a) for “the Authority”, in the first place, substitute “ a regulator ”, and
- (b) for “the Authority”, in the second place, substitute “ the appropriate regulator ”.
- (4) After subsection (6) insert—
- “(7) The appropriate regulator” means—
- (a) in the case of a PRA-authorised person—
- (i) for the purposes of subsections (1) and (4) to (6), each of the FCA and the PRA, and
- (ii) for the purposes of subsection (3), the FCA or the PRA;
- (b) in any other case, the FCA.
- (8) If either regulator makes an application to the court under any of the provisions mentioned in subsection (5) in relation to a PRA-authorised person, the other regulator is entitled to be heard at any hearing relating to the application.”
- (5) In the heading, for “Authority's powers” substitute “ Powers of FCA and PRA ”.

Commencement Information

II Sch. 14 para. 4 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\(10\)](#)