

**Changes to legislation:** Financial Services Act 2012, PART 1 is up to date with all changes known to be in force on or before 27 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 17

#### AMENDMENTS OF BANKING ACT 2009 RELATED TO PART 2 OF THIS ACT

##### PART 1

###### AMENDMENTS OF PART 1 OF THE ACT

1 Part 1 of the Banking Act 2009 is amended as follows.

###### Commencement Information

**I1** Sch. 17 para. 1 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

2 (1) Section 1 (overview) is amended as follows.

(2) In subsection (5), for paragraph (c) and the “and” before it, substitute—  
“**(c)** the Prudential Regulation Authority, and  
**(d)** the Financial Conduct Authority.”

(3) In the Table, after the entry relating to sections 82 and 83, insert—

“Section 83A	Banks not regulated by the PRA”.
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###### Commencement Information

**I2** Sch. 17 para. 2 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

3 In section 2 (interpretation: “bank”), for “Part 4” substitute “ Part 4A ”.

###### Commencement Information

**I3** Sch. 17 para. 3 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

4 In section 3 (interpretation: other expressions), for the definition of “the FSA” and the “and” following it, substitute—

““the PRA” means the Prudential Regulation Authority,

“the FCA” means the Financial Conduct Authority, and”.

###### Commencement Information

**I4** Sch. 17 para. 4 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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- 5 In section 4 (special resolution objectives), in subsection (3), for paragraph (b) and the “and” following it, substitute—
- “(b) the PRA,
  - (ba) the FCA, and”.

**Commencement Information**

**I5** Sch. 17 para. 5 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 6 In section 5 (code of practice), in subsection (5), for paragraph (b) and the “and” following it, substitute—
- “(b) the PRA,
  - (ba) the FCA, and”.

**Commencement Information**

**I6** Sch. 17 para. 6 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 7 (1) Section 6 (code of practice: procedure) is amended as follows.
- (2) Omit subsections (1) and (2).
- (3) For subsection (4) substitute—
- “(4) Before re-issuing the code of practice the Treasury must consult—
  - (a) the PRA,
  - (b) the FCA,
  - (c) the Bank of England, and
  - (d) the scheme manager of the Financial Services Compensation Scheme (established under Part 15 of the Financial Services and Markets Act 2000).
- (5) As soon as is reasonably practicable after re-issuing the code of practice the Treasury shall lay a copy before Parliament.”

**Commencement Information**

**I7** Sch. 17 para. 7 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 8 (1) Section 7 (general conditions) is amended as follows.
- (2) In subsection (1), for “FSA” substitute “ PRA ”.
- (3) In subsection (2), omit the words from “(within” to the end.
- (4) In subsection (4), for “FSA” substitute “ PRA ”.
- (5) After that subsection insert—
- “(4A) The threshold conditions” means the threshold conditions, as defined by subsection (1) of section 55B of the Financial Services and Markets Act 2000, for which the PRA is treated as responsible under subsection (2) of that section.”

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- (6) In subsection (5)—
- (a) for “FSA” substitute “ PRA ”, and
  - (b) at the end of paragraph (a) insert—  
“(aa) the FCA,”.

**Commencement Information**

**I8** Sch. 17 para. 8 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 9 In section 8 (specific conditions: private sector purchaser and bridge bank), in subsection (3), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
  - (aa) the FCA, and”.

**Commencement Information**

**I9** Sch. 17 para. 9 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 10 In section 9 (specific conditions: temporary public ownership), in subsection (4), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
  - (aa) the FCA, and”.

**Commencement Information**

**I10** Sch. 17 para. 10 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 11 In section 10 (Banking Liaison Panel), in subsection (3), for paragraph (c) substitute—
- “(c) a member appointed by the PRA,
  - (ca) a member appointed by the FCA,”.

**Commencement Information**

**I11** Sch. 17 para. 11 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 12 In section 24 (procedure: instruments), in subsection (1), for paragraph (c) and the “and” following it, substitute—
- “(c) the PRA,
  - (ca) the FCA, and”.

**Commencement Information**

**I12** Sch. 17 para. 12 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 13 In section 25 (procedure: orders), in subsection (2), for paragraph (c) and the “and” following it, substitute—
- “(c) the PRA,

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(ca) the FCA, and”.

**Commencement Information**

**I13** Sch. 17 para. 13 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

14 In section 26 (supplemental instruments), in subsection (5), for paragraph (a) and the “and” following it, substitute—

“(a) the PRA,  
 (aa) the FCA, and”.

**Commencement Information**

**I14** Sch. 17 para. 14 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

15 In section 27 (supplemental orders), in subsection (5), for paragraph (a) and the “and” following it, substitute—

“(a) the PRA,  
 (aa) the FCA, and”.

**Commencement Information**

**I15** Sch. 17 para. 15 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

16 In section 28 (onward transfer), in subsection (6), for paragraph (a) and the “and” following it, substitute—

“(a) the PRA,  
 (aa) the FCA, and”.

**Commencement Information**

**I16** Sch. 17 para. 16 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

17 In section 29 (reverse share transfer), in subsection (6), for paragraph (a) and the “and” following it, substitute—

“(a) the PRA,  
 (aa) the FCA, and”.

**Commencement Information**

**I17** Sch. 17 para. 17 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

18 In section 30 (bridge bank: share transfers), in subsection (5), for paragraph (a) and the “and” following it, substitute—

“(a) the PRA,  
 (aa) the FCA, and”.

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**I18** Sch. 17 para. 18 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 19 In section 31 (bridge bank: reverse share transfer), in subsection (5), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
  - (aa) the FCA, and”.

**Commencement Information**

**I19** Sch. 17 para. 19 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 20 In section 41 (procedure), in subsection (1), for paragraph (c) and the “and” following it, substitute—
- “(c) the PRA,
  - (ca) the FCA, and”.

**Commencement Information**

**I20** Sch. 17 para. 20 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 21 In section 42 (supplemental instruments), in subsection (5), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
  - (aa) the FCA, and”.

**Commencement Information**

**I21** Sch. 17 para. 21 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 22 In section 43 (onward transfer), in subsection (7), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
  - (aa) the FCA, and”.

**Commencement Information**

**I22** Sch. 17 para. 22 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 23 In section 44 (reverse property transfer), in subsection (6), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
  - (aa) the FCA, and”.

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**I23** Sch. 17 para. 23 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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- 24 In section 45 (temporary public ownership: property transfer), in subsection (8), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,  
 (aa) the FCA, and”.

**Commencement Information**

**I24** Sch. 17 para. 24 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 25 In section 46 (temporary public ownership: reverse property transfer), in subsection (7), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,  
 (aa) the FCA, and”.

**Commencement Information**

**I25** Sch. 17 para. 25 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 26 In section 57 (valuation principles), in subsection (4)(a), for “Part 4” substitute “Part 4A”.

**Commencement Information**

**I26** Sch. 17 para. 26 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 27 (1) Section 82 (temporary public ownership) is amended as follows.
- (2) In subsection (2), for “the FSA are” substitute “the PRA is”.
- (3) In subsection (5), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,  
 (aa) the FCA, and”.

**Commencement Information**

**I27** Sch. 17 para. 27 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 28 After section 83 insert—

*“Banks not regulated by PRA*

**83A Modifications of Part**

- (1) In the application of this Part to an FCA-regulated bank the modifications specified in the Table apply.
- (2) In this section—
- “FCA-regulated bank” means a bank which does not carry on any activity which is a PRA-regulated activity for the purposes of the Financial Services and Markets Act 2000;

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“immediate group” has the meaning given by section 421ZA of the Financial Services and Markets Act 2000;

“PRA-authorized person” has the meaning given by section 2B(5) of that Act.

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**Commencement Information**

**I28** Sch. 17 para. 28 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\(10\)](#)