

SCHEDULES

SCHEDULE 17

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

PART 2

AMENDMENTS OF PART 2 OF THE ACT

- 29 Part 2 of the Banking Act 2009 is amended as follows.
- 30 In section 91 (interpretation: “bank”), for “Part 4” substitute “Part 4A”.
- 31 In section 93 (interpretation: other expressions), for subsection (1) substitute—
- “(1) In this Part—
- (a) “the PRA” means the Prudential Regulation Authority, and
- (b) “the FCA” means the Financial Conduct Authority.”
- 32 In section 95 (application), in subsection (1)(b), for “FSA” substitute “PRA”.
- 33 In section 96 (grounds for applying), for “FSA”, in each place, substitute “PRA”.
- 34 In section 97 (grounds for making), in subsection (1), for “FSA” substitute “PRA”.
- 35 In section 98 (commencement), in subsection (2), for “FSA”, in both places, substitute “PRA”.
- 36 (1) Section 100 (liquidation committee) is amended as follows.
- (2) For subsection (2) substitute—
- “(2) The liquidation committee is to consist initially of—
- (a) two individuals nominated by the Bank of England,
- (b) one individual nominated by the PRA,
- (c) one individual nominated by the FCA, and
- (d) one individual nominated by the FSCS.”
- (3) In subsection (6)(c), for “and the FSA” substitute “, the PRA and the FCA”.
- 37 In section 101 (liquidation committee: supplemental), in subsection (7), for “FSA” substitute “PRA, the FCA”.
- 38 In section 103 (general powers, duties and effect), in the Table—
- (a) in the entry relating to section 147 of the Insolvency Act 1986, for “FSA” substitute “PRA”, and
- (b) in the entry relating to section 241 of that Act, for “FSA” substitute “PRA”.
- 39 (1) Section 108 (removal by court) is amended as follows.
- (2) In subsection (1)(b), for “FSA” substitute “PRA”.

Status: This is the original version (as it was originally enacted).

- (3) In subsection (2)—
- (a) for “FSA” substitute “PRA”, and
 - (b) after “England” insert “and the FCA”.
- (4) In subsection (3), for “FSA” substitute “PRA and the FCA”.
- 40 In section 109 (removal by creditors), in subsection (4) for “and the FSA” substitute “, the PRA and the FCA”.
- 41 In section 113 (company voluntary arrangement), in subsection (2)(b), for sub-paragraph (i) substitute—
- “(i) the PRA,
 - (ia) the FCA,”.
- 42 In section 115 (dissolution), in subsection (2)(b), for sub-paragraph (i) substitute—
- “(i) the PRA,
 - (ia) the FCA,”.
- 43 In section 117 (bank insolvency as alternative order), in subsection (2)(a)—
- (a) for “FSA” substitute “PRA”, and
 - (b) after “England” insert “and the FCA”.
- 44 (1) Section 120 (notice of preliminary steps) is amended as follows.
- (2) For “FSA”, in each place (including the heading), substitute “PRA”.
 - (3) In subsection (6), after “filed” insert “(in Scotland, lodged)”.
 - (4) In subsection (10), in paragraph (a), after “England” insert “and the FCA”.
- 45 After section 129 insert—

“129A Banks not regulated by PRA

- (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;
 - “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.

TABLE OF MODIFICATIONS

<i>Provision</i>	<i>Modification</i>
Section 95	Treat the reference to the PRA in subsection (1) as a reference to the FCA.
Section 96	(a) Treat the references to the PRA in subsections (2) and (3) as references to the FCA.

Status: This is the original version (as it was originally enacted).

<i>Provision</i>	<i>Modification</i>
	(b) If the bank has as a member of its immediate group a PRA-authorized person the Bank of England must consult the PRA before applying for a bank insolvency order. (c) The FCA must consult the PRA before applying for a bank insolvency order.
Section 97	Treat the reference to the PRA in subsection (1) as a reference to the FCA.
Section 98	Treat the references to the PRA in subsection (2) as references to the FCA.
Section 100	(a) Treat the reference to two individuals in subsection (2)(a) as a reference to one individual. (b) Ignore subsection (2)(b). (c) Ignore the reference to the PRA in subsection (6)(c).
Section 101	Ignore the reference to the PRA in subsection (7).
Section 103	In the Table, in the entries relating to sections 147 and 241 of the Insolvency Act 1986, treat the reference to the PRA as a reference to the FCA.
Section 108	(a) Treat the reference to the PRA in subsections (1) and (2) as a reference to the FCA. (b) Ignore the duty to consult the FCA in subsection (2). (c) Ignore the reference to the PRA in subsection (3).
Section 109	Ignore the reference to the PRA in subsection (4).
Section 113	Ignore subsection (2)(b)(i).
Section 115	Ignore subsection (2)(b)(i).
Section 117	(a) Treat the reference to the PRA in subsection (2) as a reference to the FCA. (b) Ignore the duty to obtain the consent of the FCA in subsection (2)(a).
Section 120	(a) Treat the references to the PRA in subsections (5), (7) and (10) as references to the FCA. (b) Ignore the duty to inform the FCA in subsection (10)(a).”