



Financial Services (Banking Reform) Act 2013

CHAPTER 33

FINANCIAL SERVICES (BANKING REFORM) ACT 2013

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SCHEDULE 1 — Ring-fencing transfer schemes

1 Part 7 of FSMA 2000 (control of business transfer schemes)...

2 For “the authorised person concerned”, wherever occurring in Part 7...

3 (1) Section 103A (meaning of “the appropriate regulator”) is amended...

4 In section 106 (banking business transfer schemes), at the end...

5 After section 106A insert— Ring-fencing transfer scheme (1) A scheme is a ring-fencing transfer scheme if it—...

6 (1) Section 107 (application for order sanctioning transfer scheme) is...

7 For the heading to section 109 substitute “Scheme reports: insurance...

8 After section 109 insert— Scheme reports: ring-fencing transfer schemes (1) An application under section 106B in respect of a...

9 (1) Section 110 (right to participate in proceedings) is amended...

10 (1) Section 111 (sanction of court for business transfer schemes)...

11 In section 112 (effect of order sanctioning business transfer scheme),...

12 In section 112A (rights to terminate etc.), in subsection (1),...

13 In Schedule 12 (transfer schemes: certificates) after Part 2A insert—...

SCHEDULE 2 — Bail-in stabilisation option

PART 1 — AMENDMENTS OF BANKING ACT 2009

- 1 The Banking Act 2009 is amended as follows.
 - 2 New stabilisation option: bail-in
 - 3 After section 8 insert— Specific condition: bail-in (1) The Bank of England may exercise a stabilisation power...
 - 4 Further provision about the bail-in option
 - 5 Transfers of property
 - 6 Compensation
 - 7 Groups
 - 8 Banks regulated by the Financial Conduct Authority
 - 9 Recognised central counterparties
 - 10 Insolvency proceedings
 - 11 State aid
 - 12 Other amendments of the Act
 - 13 In section 13 (temporary public ownership), in subsection (1), for...
 - 14 In section 17 (share transfers: effect)— (a) in subsection (1),...
 - 15 In section 18 (share transfers: continuity), after subsection (5) insert—...
 - 16 In section 44 (reverse property transfer)— (a) in subsection (2),...
 - 17 In section 63 (general continuity obligation: property transfers), in subsection...
 - 18 In section 66 (general continuity obligation: share transfers)—
 - 19 In section 67 (special continuity obligation: share transfers), in subsection...
 - 20 In section 68 (continuity obligations: onward share transfers), in subsection...
 - 21 In section 71 (pensions), in subsection (1)—
 - 22 In section 72 (enforcement), in subsection (1)—
 - 23 In section 73 (disputes), in subsection (1)—
 - 24 In section 74 (tax), in subsection (6), for “or 45”...
 - 25 After section 80 insert— Transfer for bail-in purposes: report (1) This section applies where the Bank of England makes...
 - 26 In section 81A (accounting information to be included in reports...
 - 27 In section 85 (temporary public ownership), in subsection (1), for...
 - 28 In section 136 (overview), in the Table in subsection (3),...
 - 29 After section 152 insert— Property transfer from transferred institution (1) This section applies where the Bank of England—
 - 30 In section 220 (insolvency etc), after subsection (4) insert—
 - 31 In section 259 (statutory instruments)— (a) in the Table in...
 - 32 In section 261 (index of defined terms), in the Table,...
- ### PART 2 — MODIFICATION OF INVESTMENT BANK SPECIAL ADMINISTRATION REGULATIONS 2011
- 33 (1) This paragraph modifies the application of the Investment Bank...

SCHEDULE 3 — Consequential amendments relating to Part 4

- 1 Financial Services and Markets Act 2000
- 2 (1) Section 59A of FSMA 2000 (specifying functions as controlled...
- 3 (1) Section 63 of FSMA 2000 (withdrawal of approval) is...
- 4 In section 63A of FSMA 2000 (power to impose penalties),...
- 5 (1) Section 66 of FSMA 2000 (disciplinary powers) is amended...
- 6 (1) Section 67 of FSMA 2000 (disciplinary measures: procedure and...
- 7 In section 69 of FSMA 2000 (statement of policy), in...
- 8 In section 138A of FSMA 2000 (modification or waiver of...

- 9 In section 138D of FSMA 2000 (actions for damages), in...
- 10 In section 140A of FSMA 2000 (interpretation), in the definition...
- 11 In section 347 of FSMA 2000 (the record of authorised...
- 12 In section 387 of FSMA 2000 (warning notices), in subsection...
- 13 In section 388 of FSMA 2000 (decision notices), in subsection...
- 14 In section 395 of FSMA 2000 (supervisory notices), in subsection...
- 15 (1) Section 415B of FSMA 2000 (consultation in relation to...
- 16 In Schedule 1ZA to FSMA 2000 (the Financial Conduct Authority),...
- 17 In Schedule 1ZB to FSMA 2000 (the Prudential Regulation Authority),...
- 18 Financial Services Act 2012
- 19 (1) Section 85 of the Financial Services Act 2012 (relevant...

SCHEDULE 4 — The Payment Systems Regulator

- 1 Introductory
- 2 Constitution
- 3 Status
- 4 Budget
- 5 Arrangements for discharging functions
- 6 Annual plan
- 7 Annual report
- 8 Audit of accounts
- 9 Funding
- 10 Penalty receipts
- 11 (1) The Regulator must prepare and operate a scheme (“the...
- 12 (1) The scheme details must be published by the Regulator...
- 13 Records
- 14 Exemption from liability in damages
- 15 Freedom of information
- 16 Equality

SCHEDULE 5 — Procedure for appeals to the CMA

- 1 Functions of CMA to be discharged by group
- 2 (1) Schedule 4 to the Enterprise and Regulatory Reform Act...
- 3 Application for permission to bring appeal
- 4 Suspension of decision
- 5 Time limit for representations and observations by the Regulator
- 6 Consideration and determination of appeal by group
- 7 Time limits for determining appeal
- 8 Matters to be considered on appeal
- 9 Production of documents etc
- 10 Oral hearings
- 11 Written statements
- 12 Expert advice
- 13 Defaults in relation to evidence
- 14 (1) A person who wilfully alters, suppresses or destroys a...
- 15 Determination of appeal by CMA
- 16 Appeal rules
- 17 Costs
- 18 Interpretation

SCHEDULE 6 — Conduct of FMI administration

- 1 The following provisions of this Schedule provide for—

- 2 The provisions set out in the Tables apply in relation...
- 3 The modifications are that— (a) a reference to the administrator...
- 4 Powers conferred by this Part of this Act and by...
- 5 A reference in an enactment or other document to anything...
- 6 (1) The Treasury may by order amend this Schedule so...

SCHEDULE 7 — Financial market infrastructure transfer schemes

- 1 Application of Schedule
- 2 Interpretation of Schedule
- 3 FMI administrator to act on behalf of old company
- 4 Making of FMI transfer schemes
- 5 Provision that may be made by a scheme
- 6 Further provision about transfers
- 7 Effect of scheme
- 8 Subsequent modification of scheme
- 9 Provision relating to foreign property
- 10 Application of Schedule to transfers to subsidiaries

SCHEDULE 8 — Functions of FCA under competition legislation

PART 1 — AMENDMENTS OF FINANCIAL SERVICES AND MARKETS ACT 2000

- 1 Part 16A of FSMA 2000 (consumer protection and competition) is...
- 2 Omit section 234H (power of FCA to make request to...
- 3 After section 234H insert— The FCA's functions under Part 4...
- 4 In section 3I of FSMA 2000 (power of PRA to...
- 5 In section 348 of FSMA 2000 (restrictions on disclosure of...
- 6 In section 354A of FSMA 2000 (FCA's duty to co-operate...
- 7 (1) Schedule 1ZA to FSMA 2000 (the Financial Conduct Authority)...

PART 2 — AMENDMENTS OF OTHER LEGISLATION

- 8 Company Directors Disqualification Act 1986
- 9 Competition Act 1998
- 10 Enterprise Act 2002
- 11 Enterprise and Regulatory Reform Act 2013
- 12 In Schedule 4 to the Enterprise and Regulatory Reform Act...

SCHEDULE 9 — Building societies

- 1 Introductory
- 2 Exclusion of small business deposits from funding limit
- 3 (1) In article 3 of the Building Societies Act 1986...
- 4 Ability to create floating charges
- 5 Annual business statements
- 6 Summary financial statements
- 7 In consequence of the amendments made by paragraph 6—
- 8 Transfers of business: distributions and share rights
- 9 Methods of communicating with members etc
- 10 In the following provisions, omit “, in a manner agreed...
- 11 In section 81(3B)(c), omit “, in a manner agreed for...
- 12 (1) Schedule 2 is amended as follows.
- 13 In paragraphs 3(2B)(c) and 9(2B)(c) of Schedule 8A, omit “in...
- 14 (1) Schedule 11 is amended as follows.
- 15 Financial year
- 16 After section 117 insert— Alteration of financial year (1) A building society may by notice given to the...

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

- 17 In Schedule 20 (transitional and saving provisions), omit paragraph 16...
- 18 The amendments made by paragraphs 15 to 17 have effect...

SCHEDULE 10 — Minor amendments

- 1 Companies Act 1985
- 2 Financial Services and Markets Act 2000
- 3 (1) Part 25 of FSMA 2000 (injunctions and restitution) is...
- 4 (1) In Schedule 1ZA to FSMA 2000 (the Financial Conduct...
- 5 In Schedule 17A to FSMA 2000 (further provision in relation...
- 6 Income Tax Act 2007
- 7 Banking Act 2009
- 8 In section 191 of the Banking Act 2009 (directions), in...
- 9 Financial Services Act 2012
- 10 (1) Section 85 of the Financial Services Act 2012 (relevant...