
Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: Financial Services Act 2012. (See end of Document for details)

SCHEDULES

SCHEDULE 10

MINOR AMENDMENTS

Financial Services Act 2012

- 9 In section 73 of the Financial Services Act 2012 (duty of FCA to investigate and report on possible regulatory failure), in subsection (1)(b)(i)—
- (a) for “their activities,” substitute “ of the carrying on of regulated activities, ”, and
 - (b) for “or for the regulation of collective investment schemes” substitute “ , for the regulation of collective investment schemes or for the regulation of recognised investment exchanges, ”.

Commencement Information

- II** Sch. 10 para. 9 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

- 10 (1) Section 85 of the Financial Services Act 2012 (relevant functions in relation to complaints scheme) is amended as follows.
- (2) For subsection (2) substitute—
- “(2) The relevant functions of the FCA or the PRA are—
- (a) its functions conferred by or under FSMA 2000, other than its legislative functions, and
 - (b) such other functions as the Treasury may by order provide.”
- (3) For subsection (3) substitute—
- “(3) The relevant functions of the Bank of England are—
- (a) its functions under Part 18 of FSMA 2000 (recognised clearing houses) or under Part 5 of the Banking Act 2009 (inter-bank payment systems), other than its legislative functions, and
 - (b) such other functions as the Treasury may by order provide.”
- (4) In subsections (4) and (5), for “subsection (2)” substitute “ subsection (2)(a) ”.
- (5) In subsections (6) and (7), for “subsection (3)” substitute “ subsection (3)(a) ”.
- (6) After subsection (7) insert—
- “(8) For the purposes of subsection (2), sections 1A(6) and 2A(6) of FSMA 2000 do not apply.”

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Commencement Information

- I2** Sch. 10 para. 10 in force at 1.3.2014 for specified purposes by S.I. 2014/377, art. 2(1)(b), **Sch. Pt. 2**
- I3** Sch. 10 para. 10 in force at 1.6.2014 in so far as not already in force by S.I. 2014/377, **art. 2(3)**

Changes to legislation:

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: Financial Services Act 2012.