

SCHEDULE 2

Amendments of subordinate legislation

The Investment Bank Special Administration (Scotland) Rules 2011

216. In the Investment Bank Special Administration (Scotland) Rules 2011(1)—

- (a) in the provisions listed in paragraph (b), for “FSA”, in each place it appears, substitute “FCA or, where relevant, the PRA”;
- (b) the provisions are—
 - (i) rule 9(1)(d) (service of application);
 - (ii) rule 26(1)(d) (service);
 - (iii) rule 39(2)(q) (statement of proposals);
 - (iv) rule 40(4) (initial meeting);
 - (v) rule 42(8) (business of the initial meeting);
 - (vi) rule 44(9) (revision of the statement of proposals);
 - (vii) rule 45(4) and (5) (meeting to approve the revised statement of proposals);
 - (viii) rule 99(1)(i) (content of progress report);
 - (ix) rule 149(a) (final progress report);
- (c) in the provisions listed in paragraph (d), for “FSA”, in each place it appears, substitute “FCA and, where the investment bank concerned is a PRA-authorized person, the PRA”;
- (d) the provisions are—
 - (i) rule 36(5) (limited disclosure);
 - (ii) rule 37(4) (release from duty to submit statement of affairs);
 - (iii) rule 44(3) (revision of the statement of proposals);
 - (iv) rule 49(4) (notice of meeting by individual notice: when and where sent);
 - (v) rule 55(6) (requisition of meetings);
 - (vi) rule 83(6) (functions and meetings of the committee);
 - (vii) rule 94(3) (resolutions otherwise than at a meeting);
 - (viii) rule 95(4) (information from administrator);
 - (ix) rule 114(3)(a) (notice of the bar date);
 - (x) rule 122(3) (approval by the court);
 - (xi) rule 127(3) (application of the 1985 Act in relation to creditor’s claims);
 - (xii) rule 132(5) and (6) (application of 1985 Act in relation to distribution of assets);
 - (xiii) rule 138(4) (notice of intention to resign);
 - (xiv) rule 140(1)(f) (application to court to remove administrator from office);
 - (xv) rule 150(2)(c) (application to court by administrator);
 - (xvi) rule 151(1)(c) (application to court by creditor);
 - (xvii) rule 187(1)(i) (right to inspect documents, to have list of creditors and to copy documents);
- (e) in rule 9(1) (service of application), for paragraph (a) substitute—

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- “(a) the FCA (if not the applicant);
 - (ab) if the application relates to a PRA-authorized person, the PRA (if not the applicant);”;
- (f) in rule 11(1) (notice of special administration order)—
 - (i) at the end of sub-paragraph (a) omit “and”;
 - (ii) for sub-paragraph (b) substitute—
 - “(b) the FCA (if not the applicant); and
 - (c) if the application relates to a PRA-authorized person, the PRA (if not the applicant).”;
- (g) in rule 14(4)(b) (appointment of administrator by the court), for paragraph (i) substitute—
 - “(i) the FCA (if not the applicant);
 - (ia) if the application relates to a PRA-authorized person, the PRA (if not the applicant);”;
- (h) in rule 17(1) (appointment of person under section 135 of the 1986 Act)—
 - (i) at the end of sub-paragraph (a), omit “or”;
 - (ii) for sub-paragraph (b) substitute—
 - “(b) the FCA, with the consent of the Bank of England; or
 - (c) if the application relates to a PRA-authorized person, the PRA, with the consent of the Bank of England;”;
- (i) in rule 18(2) (order of appointment), for paragraph (c) substitute—
 - “(c) the FCA (if not the applicant);
 - (ca) if the application relates to a PRA-authorized person, the PRA (if not the applicant); and”;
- (j) in rule 22(1) (termination of appointment)—
 - (i) at the end of sub-paragraph (a), omit “or”;
 - (ii) for sub-paragraph (b) substitute—
 - “(b) the FCA, with the consent of the Bank of England; or
 - (c) if the investment bank concerned is a PRA-authorized person, the PRA, with the consent of the Bank of England.”;
- (k) in rule 26(1) (service)—
 - (i) for sub-paragraph (a) substitute—
 - “(a) on the FCA;
 - (aa) if the application relates to a PRA-authorized person, on the PRA;”;
- (l) in rule 28 (notice of order), for paragraph (b) substitute—
 - “(b) the FCA;
 - (ba) if the application relates to a PRA-authorized person, the PRA; and”;
- (m) in rule 31(2) (order of appointment), for sub-paragraph (b) substitute—
 - “(b) the FCA;
 - (ba) if the application relates to a PRA-authorized person, the PRA; and”;
- (n) in rule 39(7) (statement of proposals)—
 - (i) at the end of sub-paragraph (b) omit “and”;

- (ii) for sub-paragraph (c) substitute—
 - “(c) the FCA; and
 - (d) if the application relates to a PRA-authorised person, the PRA;”;
- (o) in rule 114(7), for “the FSA”—
 - (i) in the first place it appears substitute “the FCA or, where the investment bank concerned is a PRA-authorised person, the PRA”;
 - (ii) in the second place it appears, substitute “that regulator”;
- (p) in rule 134(6) (rights of eligible depositors and set-off)—
 - (i) after the definition of “the 2000 Act” insert—
 - ““the appropriate regulator’s rules” means the rules, as amended from time to time, made under section 213 of the 2000 Act by—
 - (a) if the investment bank is a PRA-authorised person, the PRA or the FCA;
 - (b) in any other case, the FCA;”;
 - (ii) in the definition of “protected deposit”, for “the General Provisions and Glossary Instrument 2001 (2001/7) made by the Financial Services Authority under the 2000 Act” substitute “the appropriate regulator’s rules”;
- (q) in rule 136 (administrator’s application to increase remuneration), for paragraph (6) substitute—
 - “(6) Notice of the application shall also be given to the FCA and, where the investment bank concerned is a PRA-authorised person, the PRA; and a regulator to which notice is given may nominate a person to appear or be represented on the application.”;
- (r) in rule 138(2) (notice of intention to resign), for “FSA” substitute “FCA, the PRA”;
- (s) in rule 141(4)(b) (incapacity of administrator to act through death or otherwise), for “FSA” substitute “FCA, the PRA”;
- (t) in rule 142(2) (application to replace (special administration)), for sub-paragraph (c) substitute—
 - “(c) the FCA (if not the applicant);
 - (ca) if the application relates to a PRA-authorised person, the PRA (if not the applicant); and”;
- (u) in rule 194(5) (proceedings other than special administration commenced), for the definition of “the Authority” substitute—
 - ““the Authority” means—
 - (a) where the investment bank is a deposit-taker and the application under paragraph (1) is for an order to convert the proceedings to—
 - (i) a special administration (bank administration), the Bank of England;
 - (ii) a special administration (bank insolvency)—
 - (aa) if the investment bank is a PRA-authorised person, the Bank of England or the PRA (with the consent of the Bank of England);
 - (bb) in any other case, the Bank of England or the FCA (with the consent of the Bank of England);
 - (b) otherwise, the FCA or the PRA;”.