

## SCHEDULE 1

### TRANSFER OF FUNCTIONS OF OFT AND COMPETITION COMMISSION TO CMA AND AMENDMENTS CONSEQUENTIAL ON PARTS 3 AND 4 OF THE ACT

## PART 2

### Amendments to other Acts of Parliament

#### **Financial Services and Markets Act 2000**

- 124.**—(1) Section 140D (investigation powers of OFT) is amended as follows.
- (2) The existing provision becomes subsection (1) of that section.
- (3) In that subsection—
- (a) in the words before paragraph (a), for “OFT” substitute “CMA”,
- (b) for paragraphs (a) and (b) substitute—
- “(a) for subsection (1) there were substituted—
- “(1) For the purposes of this section, a permitted purpose is assisting the CMA in deciding whether to exercise its power under section 7 to give advice which for the purposes of Chapter 4 of Part 9A of the Financial Services and Markets Act 2000 would be section 140B advice.”, and
- (b) subsection (9A) were omitted.”
- (4) After that subsection, insert—
- “(2) Where the CMA has exercised any of its powers under section 174 of the Enterprise Act 2002, as applied by subsection (1), section 174B of that Act has effect as if, after subsection (9), there were inserted—
- “(10) Where the section 174 power is exercised for the purpose of assisting the CMA in deciding whether to exercise its power under section 7 to give advice which for the purposes of Chapter 4 of Part 9A of the Financial Services and Markets Act 2000 would be section 140B advice, the relevant day is the day when the CMA publishes that advice.””
- (5) In the heading, for “OFT” substitute “CMA”.