

SCHEDULE 7

Application and modification of legislation

PART 1

Application and modification of the Act

Restriction on disclosure of information

3.—(1) Sections 348(1) (restrictions on disclosure of confidential information by FCA, PRA etc), 349(2) (exceptions from section 348) and 352 (offences) of the Act apply to information received in connection with the Authority’s functions under these Regulations as they apply in relation to information received in connection with the Authority’s functions under the Act with the following modifications.

(2) Section 348 applies as if—

- (a) in subsection (3)(a) for “this Act” there were substituted “the Payment Accounts Regulations 2015”;
- (b) in subsection (5)—
 - (i) paragraphs (aa) and (c) were omitted;
 - (ii) in paragraph (e) for “paragraphs (a) to (c)” there were substituted “paragraph (a)”;
 - (iii) in paragraph (ea) for “those paragraphs” there were substituted “that paragraph”;
 - (iv) paragraph (f) were omitted;
- (c) subsection (6) were omitted.

(3) Section 349 applies as if subsections (3A) and (3B) were omitted.

(4) Section 352 applies as if—

- (a) in subsection (1) “or 350(5)” were omitted;
- (b) subsection (4) were omitted;
- (c) in subsection (5) “or (4)” were omitted;
- (d) in subsection (6)(a) “or that it had been disclosed in accordance with section 350” were omitted.

(1) Section 348 was amended by section 24(1) and (2) of, and paragraphs 1 and 26 of Part 1 of Schedule 2 to, the Financial Services Act 2010, and by section 41 of, and paragraph 18 of Part 2 of Schedule 12 to, the Financial Services Act 2012, and by section 129 of, and paragraph 5 of Part 1 of Schedule 8 to, the Financial Services (Banking Reform) Act 2013.

(2) Section 349 was amended by section 41 of, and paragraph 19(1) to (4) of Part 2 of Schedule 12 to, the Financial Services Act 2012, and by section 964(1) and (4) of the Companies Act 2006 (c.46), and by S.I. 2006/1183 and S.I. 2007/1093.

Changes to legislation:

There are currently no known outstanding effects for the The Payment Accounts Regulations 2015, Paragraph 3.