

Status: Point in time view as at 31/12/2020.

Changes to legislation: Financial Services and Markets Act 2000, Part 2 is up to date with all changes known to be in force on or before 12 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 17A U.K.]

FURTHER PROVISION IN RELATION TO EXERCISE OF PART 18 FUNCTIONS BY BANK OF ENGLAND

Textual Amendments

- F1** Sch. 17A inserted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), ss. 29(2), 122(3), [Sch. 7](#) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(b)(c), [Sch. Pts. 2, 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

PART 2 U.K.

APPLICATION OF PROVISIONS OF THIS ACT IN RELATION TO BANK OF ENGLAND

Introduction

- 9 (1) The provisions of this Act mentioned in this Part of this Schedule are to apply in relation to the Bank of England in accordance with the provision made by this Part of this Schedule.
- (2) In any case where sub-paragraph (1) applies—
- (a) any reference in this Act to the FCA or the PRA which is contained in, or relates to, any of those provisions (however expressed) is to be read as a reference to the Bank; and
 - (b) this Act has effect with any other necessary modifications.

Rules

- 10 (1) The following provisions of Part 9A of this Act are to apply in relation to rules made by the Bank under any provision made by or under this Act—
- (a) section 137T (general supplementary powers);
 - (b) sections 138A and 138B (modification or waiver of rules), but with the omission of subsection (4)(b) of section 138A and subsection (4) of section 138B;
 - (c) section 138C (evidential provisions);
 - (d) section 138D (actions for damages), but with the omission of subsection (2);
 - (e) section 138E (limits on effect of contravening rules);
 - (f) section 138F (notification of rules);
 - (g) section 138G (rule-making instruments);
 - (h) section 138H (verification of rules);

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- (i) section 138J (consultation), but with the omission of subsections (1)(a), (2)(c) and (5)(b); and
 - (j) section 138L (consultation: general exemptions), but with the omission of [F2subsection (1)].
- (2) Any reference in any of those provisions to an authorised person is to be read as a reference to a recognised clearing house [F3F4...or a recognised CSD].
- (3) Section 138J(2)(d) has effect in relation to rules proposed to be made by the Bank as if the reference to the compatibility of the proposed rules with the provisions mentioned in section 138J(2)(d) were a reference to their compatibility with the Bank's financial stability objective.
- (4) Section 138L(2) has effect as if for paragraphs (a) and (b) there were substituted “be prejudicial to financial stability”.
- [Rules made by the Bank under any provision made by or under this Act may not F5(5) modify, amend or revoke any retained direct EU legislation (except retained direct EU legislation which takes the form of rules made by the Bank).]

Textual Amendments

- F2** Words in Sch. 17A para. 10(1)(j) substituted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), Sch. 10 para. 5; [S.I. 2014/377](#), art. 2(1)(a), **Sch. Pt. 1**
- F3** Words in Sch. 17A para. 10(2) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, 2(39)(b) (with regs. 7(4), 9(1))
- F4** Words in [Sch. 17A para. 10\(2\)](#) omitted (31.12.2020) by virtue of [The Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/662\)](#), regs. 1(3), **12** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Sch. 17A para. 10(5) inserted (26.10.2018) by [The Financial Regulators Powers \(Technical Standards etc.\) \(Amendment etc.\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1115\)](#), **regs. 1(2), 7(11)(a)**

Information gathering and investigations

- 11 (1) The powers conferred by section 165(1) and (3) (power to require information) are exercisable by the Bank or (as the case may be) its officers to impose requirements on—
- (a) a recognised clearing house;
 - [a recognised CSD;
 - F6(aa)
 - [F7(ab) a third country CSD, in relation to any services referred to in the Annex to the CSD regulation which the third country CSD provides in the United Kingdom;]
 - [a third country central counterparty and any person to whom that central
 - F8(ac) counterparty has outsourced operational functions, services or activities.]
 - (b) a person who for the purposes of section 165 is connected with a recognised clearing house [F9, a third country central counterparty][F10[F11or a recognised CSD] (as the case may be)].
- (2) The information or documents that the Bank may require to be provided or produced are limited to—

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- (a) information or documents reasonably required in connection with the exercise by the Bank of functions conferred on it by or under this Part of this Act;
 - (b) information or documents reasonably required in connection with the exercise by the Bank of any of its other functions in pursuance of its financial stability objective; ^{F12}...
 - (c) information or documents which the Bank reasonably considers may enable or assist the FCA in discharging functions conferred on the FCA by or under this Act [^{F13}; and
 - [^{F14}(d) information or documents reasonably required in connection with the exercise by the Bank of its functions—
 - (i) under—
 - (aa) the EMIR regulation,
 - (bb) the CSD regulation,
 - (cc) any EU regulation originally made under the CSD Regulation which is retained direct EU legislation, or
 - (dd) any subordinate legislation made under the CSD Regulation on or after IP completion day;
 - (ii) in connection with Article 4 or 15 of the SFT regulation; or
 - (iii) under any subordinate legislation made under the SFT regulation on or after IP completion day.]
- (3) In consequence of the provision made by sub-paragraph (2), section 165(4) is not to apply in relation to section 165(1) and (3) as applied by this paragraph.]

Textual Amendments

- F6** Sch. 17A para. 11(1)(aa)(ab) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, 2(39)(c)(i) (with regs. 7(4), 9(1))
- F7** Sch. 17A para. 11(1)(ab) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **116(a)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F8** Sch. 17A para. 11(1)(ac) inserted (31.12.2020) by [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2020 \(S.I. 2020/646\)](#), regs. 1(3), **2(5)(a)(i)** (with savings in S.I. 2019/680, reg. 11 as amended by S.I. 2020/646, reg. 12)
- F9** Sch. 17A para. 11(2)(d) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **116(b)** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 33(j)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F10** Words in Sch. 17A para. 11(1)(b) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, 2(39)(c)(ii) (with regs. 7(4), 9(1))
- F11** Words in Sch. 17A para. 11(1)(b) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **116(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F12** Word in Sch. 17A para. 11(2)(b) omitted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), **regs. 1(2)**, 3(16)(a)(i) (with regs. 52-58)
- F13** Sch. 17A para. 11(2)(d) and word inserted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), **regs. 1(2)**, 3(16)(a)(ii) (with regs. 52-58)

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F14 Sch. 17A para. 11(2)(d) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **116(b)** (as amended by S.I. 2020/1301, regs. 1, 3, Sch. para. 33(j)); 2020 c. 1, Sch. 5 para. 1(1)

12 The power conferred by section 166 (reports by skilled person) is exercisable by the Bank as if references in that section to an authorised person were to a ^{F15}recognised clearing house, third country central counterparty or a recognised CSD].

Textual Amendments

F15 Words in Sch. 17A para. 12 substituted (31.12.2020) by [The Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/662\)](#), **reg. 13(1)** (as substituted by S.I. 2020/646, regs. 1(2)(c), **11(3)** (with savings in S.I. 2019/680, **reg. 11** as amended by S.I. 2020/646, **reg. 12)**)

13 (1) The powers conferred by section 167 (appointment of persons to carry out general investigations) are exercisable by the Bank as if references in that section to an authorised person were to any recognised clearing house other than an overseas clearing house ^{F16}or to any Tier 2 third country central counterparty^{F17}or to any recognised CSD].

^{F18}(1A)

(2) In addition to the powers conferred by section 171, a person conducting an investigation under section 167 as a result of this paragraph is to have the powers conferred by sections 172 and 173 (and for this purpose the references in those sections to an investigator are to be read accordingly).

Textual Amendments

F16 Words in Sch. 17A para. 13(1) inserted (31.12.2020) by [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2020 \(S.I. 2020/646\)](#), regs. 1(3), **2(5)(b)** (with savings in S.I. 2019/680, reg. 11 as amended by S.I. 2020/646, reg. 12)

F17 Words in Sch. 17A para. 13(1) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, 2(39)(e)(i) (with regs. 7(4), 9(1))

F18 Sch. 17A para. 13(1A) omitted (31.12.2020) by virtue of [The Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/662\)](#), regs. 1(3), **13(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

14 (1) The power conferred by section 168(5) (appointment of persons to carry out investigations in particular cases) is exercisable by the Bank.

(2) That power is exercisable if it appears to the Bank that there are circumstances suggesting that—

- (a) a clearing house ^{F19}or a central securities depository] may be guilty of an offence under section 398(1) or an offence under prescribed regulations relating to money laundering;
- (b) a clearing house ^{F19}or a central securities depository] may have contravened a rule made by the Bank under this Part of this Act;
- (c) a clearing house ^{F19}or a central securities depository] may have contravened the recognition requirements;

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- (d) a clearing house [^{F19}or a central securities depository] may have contravened any [^{F20}qualifying provision] that is specified, or of a description specified, for the purposes of this sub-paragraph by the Treasury by order;
- (e) a clearing house [^{F19}or a central securities depository] may have breached the general prohibition.
- ^{F21}(f)
[a third country central counterparty may be guilty of an offence under
- ^{F22}(g) section 398(1);
- (h) a Tier 2 third country central counterparty may have contravened the requirements of the EMIR regulation.]

(3) In addition to the powers conferred by section 171, a person conducting an investigation under section 168(5) as a result of this paragraph is to have the powers conferred by sections 172 and 173 (and for this purpose the references in those sections to an investigator are to be read accordingly).

Textual Amendments

- F19** Words in Sch. 17A para. 14(2)(a)-(e) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, 2(39)(f)(i) (with regs. 7(4), 9(1))
- F20** Words in Sch. 17A para. 14(2)(d) substituted (31.12.2020) by [The Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/662\)](#), regs. 1(3), **13(3)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F21** Sch. 17A para. 14(2)(f) omitted (31.12.2020) by virtue of [The Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/662\)](#), regs. 1(3), **13(3)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F22** Sch. 17A para. 14(2)(g)(h) inserted (31.12.2020) by [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2020 \(S.I. 2020/646\)](#), regs. 1(3), **2(5)(c)** (with savings in S.I. 2019/680, reg. 11 as amended by S.I. 2020/646, reg. 12)

- 15 An overseas regulator may, in accordance with section 169, request the Bank to exercise the power conferred by section 165 (as applied by paragraph 11 of this Schedule).
- 16 The power to give information under section 176(1) (entry of premises under warrant) is exercisable by the Bank, or an investigator appointed by the Bank, as if the reference to the second set of conditions were omitted.

Powers in relation to parent undertakings

- 17 (1) The following provisions of Part 12A of this Act are to apply in relation to the Bank—
 - (a) section 192C (power to direct qualifying parent undertaking);
 - (b) section 192D (requirements that may be imposed);
 - (c) section 192E (direction: procedure);
 - (d) section 192G (references to Tribunal);
 - (e) section 192H (statement of policy);
 - (f) section 192I (statement of policy: procedure);
 - (g) section 192J (rules requiring provision of information);
 - (h) sections 192K to 192N (enforcement).

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- (2) For the purposes of those provisions section 192B (meaning of “qualifying parent undertaking”) is to apply as if the reference in subsection (1) to a qualifying authorised person or recognised UK investment exchange were a reference to a recognised clearing house other than an overseas clearing house [^{F23}or to a recognised CSD].
- (3) Section 192C has effect as if—
- (a) the general condition in subsection (2) were that the Bank considers that it is desirable to give the direction for the purpose of the effective regulation of one or more recognised clearing houses [^{F24}or recognised CSDs] in the group of the qualifying parent undertaking,
 - (b) subsections (3) and (4) were omitted, and
 - (c) the reference in subsection (5)(a) to authorised persons or recognised investment exchanges were a reference to recognised clearing houses [^{F25}or recognised CSDs].
- (4) Section 192E has effect as if the reference in subsection (1) to an authorised person or recognised investment exchange were a reference to a recognised clearing house [^{F26}or a recognised CSD].
- (5) Section 192I has effect as if [^{F27}subsection (1)(a) required consultation with the FCA.]
- (6) Before the Bank gives a notice under section 192E(1) or (8)(b)—
- (a) if the notice relates to the parent undertaking of an authorised person or recognised investment exchange, the Bank must consult the FCA, and
 - ^{F28}(b)

Textual Amendments

- F23** Words in Sch. 17A para. 17(2) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(g\)\(i\)](#) (with [regs. 7\(4\), 9\(1\)](#))
- F24** Words in Sch. 17A para. 17(3)(a) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(g\)\(ii\)](#) (with [regs. 7\(4\), 9\(1\)](#))
- F25** Words in Sch. 17A para. 17(3)(c) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(g\)\(ii\)](#) (with [regs. 7\(4\), 9\(1\)](#))
- F26** Words in Sch. 17A para. 17(4) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(g\)\(iii\)](#) (with [regs. 7\(4\), 9\(1\)](#))
- F27** Words in Sch. 17A para. 17(5) substituted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), [s. 41\(3\)](#), [Sch. 2 para. 51\(3\)\(a\)](#) (with [Sch. 3](#)); [S.I. 2017/43](#), [reg. 2\(g\)](#)
- F28** Sch. 17A para. 17(6)(b) omitted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), [s. 41\(3\)](#), [Sch. 2 para. 51\(3\)\(b\)](#) (with [Sch. 3](#)); [S.I. 2017/43](#), [reg. 2\(g\)](#)

Auditors

- 18 (1) Section 342 (information given by auditor to a regulator) applies in relation to a relevant auditor as if—
- (a) the references in that section to a recognised investment exchange were to a recognised clearing house [^{F29}or a recognised CSD],

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- (b) in the case of an auditor of a recognised clearing house [^{F29}or a recognised CSD] which is also an authorised person or recognised investment exchange, the references to a regulator included the Bank, and
- (c) in the case of an auditor of a recognised clearing house [^{F29}or a recognised CSD] not falling within paragraph (b), the references to a regulator were to the Bank.

(2) A “relevant auditor” is a person who is, or has been, an auditor of a recognised clearing house [^{F29}or a recognised CSD] appointed under or as a result of a statutory provision [^{F30}, the EMIR regulation or the CSD regulation].

Textual Amendments

- F29** Words in Sch. 17A para. 18 inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(h\)\(i\)](#) (with [regs. 7\(4\), 9\(1\)](#))
- F30** Words in Sch. 17A para. 18(2) substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(h\)\(ii\)](#) (with [regs. 7\(4\), 9\(1\)](#))

- 19 (1) Section 343 (information given by auditor: person with close links) applies in relation to a relevant auditor as if—
- (a) the references in that section to a recognised investment exchange were to a recognised clearing house [^{F31}or a recognised CSD],
 - (b) in the case of an auditor of a recognised clearing house [^{F31}or a recognised CSD] which is an authorised person or which is a recognised investment exchange, the references to a regulator included the Bank, and
 - (c) in the case of an auditor of a recognised clearing house [^{F31}or a recognised CSD] not falling within paragraph (b), the references to a regulator were to the Bank.
- (2) A “relevant auditor” is a person who—
- (a) is, or has been, an auditor of a recognised clearing house [^{F31}or a recognised CSD] appointed under or as a result of a statutory provision [^{F32}, the EMIR regulation or the CSD regulation], and
 - (b) is, or has been, an auditor of a person who has close links with the recognised clearing house [^{F33}or the recognised CSD].

Textual Amendments

- F31** Words in Sch. 17A para. 19 inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(i\)\(i\)](#) (with [regs. 7\(4\), 9\(1\)](#))
- F32** Words in Sch. 17A para. 19(2)(a) substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(i\)\(ii\)](#) (with [regs. 7\(4\), 9\(1\)](#))
- F33** Words in Sch. 17A para. 19(2)(b) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(i\)\(iii\)](#) (with [regs. 7\(4\), 9\(1\)](#))

- 20 Section 344 (duty of auditor resigning to give notice) applies to an auditor to whom section 342 applies (whether by virtue of paragraph 18 or otherwise) as if—
- (a) the references in that section to a recognised investment exchange were to a recognised clearing house [^{F34}or a recognised CSD],

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- (b) in the case of an auditor of a recognised clearing house [^{F34}or a recognised CSD] which is neither an authorised person nor a recognised investment exchange, the reference in the definition of “the appropriate regulator” to the FCA were a reference to the Bank,
- (c) in the case of an auditor of a recognised clearing house [^{F34}or a recognised CSD] which is a PRA-authorized person, the reference in the definition of “the appropriate regulator” to the PRA were a reference to the PRA and the Bank, and
- (d) in the case, not falling within paragraph (c), of an auditor of a recognised clearing house [^{F34}or a recognised CSD] which is an authorised person or which is a recognised investment exchange, the reference in the definition of “the appropriate regulator” to the FCA were a reference to the FCA and the Bank.

Textual Amendments

F34 Words in Sch. 17A para. 20 inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(j\)](#) (with [regs. 7\(4\), 9\(1\)](#))

- 21 Sections 345A to 345E apply to auditors to whom section 342 applies only by virtue of paragraph 18 as if—
- (a) the references in those sections to an auditor or actuary to whom section 342 applies were to an auditor to whom section 342 applies by virtue of paragraph 18,
 - (b) the references in those sections to a PRA-authorized person were to a recognised clearing house [^{F35}or a recognised CSD],
 - (c) in a case where the Bank disqualifies a person from being an auditor of a recognised clearing house [^{F35}or a recognised CSD] that is also a recognised investment exchange, section 345A(5)(a) required the Bank to notify the FCA, and
 - (d) the references in sections 345D and 345E to a regulator included the Bank.

Textual Amendments

F35 Words in Sch. 17A para. 21 inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(k\)](#) (with [regs. 7\(4\), 9\(1\)](#))

Public record and disclosure of information

- 22 Section 347 (record of authorised persons, recognised investment exchanges, etc), so far as it relates to recognised investment exchanges, applies in relation to the Bank as if references in that section to a recognised investment exchange were to a recognised clearing house [^{F36}, third country central counterparty]^{F37}, a third country CSD]^{F38} or a recognised CSD].

Textual Amendments

F36 Words in Sch. 17A para. 22 inserted (31.12.2020) by [The Central Counterparties \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1184\)](#), [regs. 1\(2\), 5\(a\)](#) (with [arts. 11-20](#))

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(as amended by: S.I. 2019/405, reg. 8; S.I. 2020/56, reg. 7; and S.I. 2020/646, reg. 4; and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

- F37** Words in Sch. 17A para. 22 inserted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **117(1)**; 2020 c. 1, Sch. 5 para. 1(1)
- F38** Words in Sch. 17A para. 22 inserted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), regs. 1, 2(39)(l) (with regs. 7(4), 9(1))

23 [Sections 348 to 350 and 353 (disclosure of information) apply in relation to ^{F39}(1)] information received by the Bank for the purposes of, or in the discharge of, any of its functions relating to recognised clearing houses [^{F40}or recognised CSDs]^{F41}or any of its functions under the EMIR regulation]^{F42}, the CSD regulation [^{F43}, any EU regulation originally made under the CSD regulation which is retained direct EU legislation, or any subordinate legislation made under the CSD regulation on or after IP completion day]].

[Paragraph 9(2)(a) does not apply to the reference to the PRA in section 348(8).]
^{F44}(2)

Textual Amendments

- F39** Sch. 17A para. 23 renumbered as Sch. 17A para. 23(1) (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 51(4)(a)** (with Sch. 3); S.I. 2017/43, **reg. 2(g)**
- F40** Words in Sch. 17A para. 23(1) inserted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), regs. 1, 2(39)(m) (with regs. 7(4), 9(1))
- F41** Words in Sch. 17A para. 23 inserted (1.4.2013) by The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 (S.I. 2013/504), regs. 1(2), 3(16)(d) (with regs. 52-58)
- F42** Words in Sch. 17A para. 23 inserted (21.11.2014) by The Central Securities Depositories Regulations 2014 (S.I. 2014/2879), regs. 1(1), 6(4)(b)
- F43** Words in Sch. 17A para. 23(1) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **117(2)** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 33(k)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F44** Sch. 17A para. 23(2) inserted (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 51(4)(b)** (with Sch. 3); S.I. 2017/43, **reg. 2(g)**

^{F45}Co-operation

Textual Amendments

- F45** Sch. 17A para. 23A and cross-heading inserted (31.12.2020) by The Investment Exchanges, Clearing Houses and Central Securities Depositories (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/662), regs. 1(3), **14** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 37(d)**) (with savings in S.I. 2019/680, **reg. 11**); 2020 c. 1, **Sch. 5 para. 1(1)**

23A Section 354B (co-operation) applies in relation to the Bank for the purposes of, or in the discharge of, any of its functions under—

- (a) the EMIR regulation;
- (b) the CSD regulation;
- (c) the SFT regulation;

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- (d) any EU regulation, originally made under the CSD regulation or the SFT regulation, which is retained direct EU legislation; or
- (e) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the CSD regulation, or the SFT regulation, on or after IP completion day.]

Insolvency

- 24 (1) The following provisions of Part 24 of this Act are to apply in relation to the Bank—
- [sections 355A and 355B (powers to participate in proceedings under Part ^{F46}(za) 26A of the Companies Act 2006);]
 - (a) section 356 (powers to participate in proceedings: company voluntary arrangements);
 - (b) section 358 (powers to participate in proceedings: trust deeds for creditors in Scotland);
 - (c) section 359 (administration order);
 - (d) section 362 (powers to participate in administration proceedings);
 - (e) section 362A (consent to appointment of administrator);
 - (f) section 363 (powers to participate in proceedings: receivership);
 - (g) section 365 (powers to participate in proceedings: voluntary winding-up);
 - (h) section 367 (winding-up petitions);
 - (i) section 371 (powers to participate in proceedings: winding-up).
- (2) Those provisions are to apply as if any reference to an authorised person or recognised investment exchange [^{F47}(other than the reference to “an authorised person” in section 355B(2)(a))] were a reference to a recognised clearing house [^{F48}or a recognised CSD].

Textual Amendments

- F46** Sch. 17A para. 24(1)(za) inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), [Sch. 9 para. 19\(a\)](#) (with ss. 2(2), 5(2))
- F47** Words in Sch. 17A para. 24(2) inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), [Sch. 9 para. 19\(b\)](#) (with ss. 2(2), 5(2))
- F48** Words in Sch. 17A para. 24(2) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(n\)](#) (with [regs. 7\(4\), 9\(1\)](#))

- 25 [In the case of any regulated activity which is carried on for the purposes of, or ^{F49}(1)] in connection with, the provision of clearing services, the reference to the FCA in section 375(1) is to be read as including a reference to the Bank.

- [In the case of any regulated activity which is carried on for the purposes of, or in ^{F50}(2) connection with, the provision of any service mentioned in section 285(3D), the reference to the FCA in section 375(1) is to be read as including a reference to the Bank.]

Textual Amendments

- F49** Sch. 17A para. 25 renumbered as Sch. 17A para. 25(1) (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(o\)\(i\)](#) (with [regs. 7\(4\), 9\(1\)](#))

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F50 Sch. 17A para. 25(2) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(o\)\(ii\)](#) (with [regs. 7\(4\), 9\(1\)](#))

Injunctions and restitution

- 26 (1) The power to make an application under section 380(1), (2) or (3) (injunctions) is exercisable by the Bank.
- (2) For the purposes of the application, any reference in that section to a relevant requirement is to—
- (a) a requirement that is imposed by or under any provision of this Part of this Act that relates to a recognised clearing house [^{F51}or a recognised CSD] (and for this purpose a prohibition imposed under section 312FA(2)(c) (prohibition on person holding office etc. with a central securities depository) is treated as a requirement)];
 - (b) a requirement that is imposed under any other provision of this Act by the Bank;
 - (c) a requirement that is imposed by any [^{F53}qualifying provision] that is specified, or of a description specified, for the purposes of this sub-paragraph by the Treasury by order; or
 - (d) a requirement that is imposed by this Act and whose contravention constitutes an offence that the Bank has power to prosecute under this Act (see section 401, as applied by paragraph 31).

Textual Amendments

- F51** Words in Sch. 17A para. 26(2)(a) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(39\)\(p\)](#) (with [regs. 7\(4\), 9\(1\)](#))
- F52** Words in Sch. 17A para. 26(2)(a) substituted (31.12.2020) by [The Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/662\)](#), [regs. 1\(3\), 15\(1\)\(a\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#)); 2020 c. 1, Sch. 5 para. 1(1)
- F53** Words in Sch. 17A para. 26(2)(c) substituted (31.12.2020) by [The Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/662\)](#), [regs. 1\(3\), 15\(1\)\(b\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#)); 2020 c. 1, Sch. 5 para. 1(1)

- 27 (1) The power to make an application under section 382(1) (restitution order) is exercisable by the Bank.
- (2) For the purposes of the application, any reference in that section to a relevant requirement is to be read in accordance with paragraph 26(2) of this Schedule [^{F54}(subject to sub-paragraph (3))].

[The power to make an application under section 382(1) is not exercisable by the ^{F55}(3) Bank in respect of the contravention of a requirement imposed by or under Article 4 or 15 of the SFT regulation.]

Textual Amendments

- F54** Words in Sch. 17A para. 27(2) inserted (13.7.2016) by [The Financial Services and Markets Act 2000 \(Transparency of Securities Financing Transactions and of Reuse\) Regulations 2016 \(S.I. 2016/715\)](#), [reg. 1\(2\), Sch. 1 para. 1\(6\)\(b\)\(i\)](#)

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F55 Sch. 17A para. 27(3) inserted (13.7.2016) by [The Financial Services and Markets Act 2000 \(Transparency of Securities Financing Transactions and of Reuse\) Regulations 2016 \(S.I. 2016/715\)](#), reg. 1(2), [Sch. 1 para. 1\(6\)\(b\)\(ii\)](#)

- 28 (1) The power conferred by section 384(5) (power of FCA to require restitution order) is exercisable by the Bank.
- (2) That power is exercisable if the Bank is satisfied that a recognised clearing house [^{F56}or a recognised CSD] has contravened a relevant requirement, or been knowingly concerned in the contravention of a relevant requirement, and—
- (a) that profits have accrued to the recognised clearing house [^{F57}or the recognised CSD] as a result of the contravention; or
- (b) that one or more persons have suffered loss or been otherwise adversely affected as a result of the contravention.
- (3) For the purposes of that power, “relevant requirement” is to be read in accordance with paragraph 26(2) of this Schedule [^{F58}(subject to sub-paragraph (3A))].
- [The power conferred by section 384(5) is not exercisable by the Bank in respect of ^{F59}(3A) the contravention of a requirement imposed by or under Article 4 or 15 of the SFT regulation.]
- (4) Where this paragraph applies, section 384(5) and (6) are to have effect as if—
- (a) any reference to the person concerned were a reference to the recognised clearing house [^{F60}or the recognised CSD]; and
- (b) any reference to subsection (1) were a reference to sub-paragraph (2) of this paragraph.

Textual Amendments

- F56** Words in Sch. 17A para. 28(2) substituted (31.12.2020) by [The Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/662\)](#), regs. 1(3), [15\(2\)\(a\)\(i\)](#) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F57** Words in Sch. 17A para. 28(2)(a) substituted (31.12.2020) by [The Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/662\)](#), regs. 1(3), [15\(2\)\(a\)\(ii\)](#) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F58** Words in Sch. 17A para. 28(3) inserted (13.7.2016) by [The Financial Services and Markets Act 2000 \(Transparency of Securities Financing Transactions and of Reuse\) Regulations 2016 \(S.I. 2016/715\)](#), reg. 1(2), [Sch. 1 para. 1\(6\)\(c\)\(i\)](#)
- F59** Sch. 17A para. 28(3A) inserted (13.7.2016) by [The Financial Services and Markets Act 2000 \(Transparency of Securities Financing Transactions and of Reuse\) Regulations 2016 \(S.I. 2016/715\)](#), reg. 1(2), [Sch. 1 para. 1\(6\)\(c\)\(ii\)](#)
- F60** Words in Sch. 17A para. 28(4)(a) substituted (31.12.2020) by [The Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/662\)](#), regs. 1(3), [15\(2\)\(b\)](#) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Notices

- 29 The provisions of Part 26 of this Act (notices) apply in relation to a warning or decision notice given by the Bank under section 192L, 312G or 312H as they apply in relation to such a notice given by the FCA under that section.

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Offences

- 30 Section 398 (misleading the FCA: residual cases) applies to information given to the Bank in purported compliance with—
- (a) a requirement that is imposed by or under any provision of Part 18 of this Act that relates to a recognised clearing house [^{F61}, a third country central counterparty]^{F62} or a recognised CSD];
 - (b) a requirement that is imposed under any other provision of this Act by the Bank; or
 - (c) a requirement that is imposed by any [^{F63}qualifying provision] specified, or of a description specified, for the purposes of this paragraph by the Treasury by order.

Textual Amendments

F61 Words in Sch. 17A para. 30(a) inserted (31.12.2020) by [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2020 \(S.I. 2020/646\)](#), regs. 1(3), **2(5)(d)** (with savings in S.I. 2019/680, reg. 11 as amended by S.I. 2020/646, reg. 12)

F62 Words in Sch. 17A para. 30(a) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **118(a)**; 2020 c. 1, Sch. 5 para. 1(1)

F63 Words in Sch. 17A para. 30(c) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **118(b)**; 2020 c. 1, Sch. 5 para. 1(1)

- 31 (1) Section 401 (proceedings for an offence) applies to the Bank as if for the purposes of subsections (2)(a) and (3)(a) of that section the Bank were an appropriate regulator in respect of each of the following offences—
- (a) an offence under section 177(3) where the investigation is being, or is likely to be, conducted on behalf of the Bank;
 - (b) an offence under section 177(4) where the requirement is imposed by the Bank;
 - (c) an offence under section 177(6) where the warrant is issued as a result of information on oath given by the Bank or a person appointed by it to conduct an investigation on its behalf;
 - (d) an offence under section 398(1) where the information was given to the Bank.
- (2) Section 401(3B) has effect subject to the provision made by this paragraph (so that the FCA is not the appropriate regulator for the purposes of subsections (2)(a) and (3)(a) in respect of the above offences).

Records

- 32 Paragraph 17 of Schedule 1ZB (records) applies in relation to the recording of decisions made by the Bank in the exercise of its functions relating to recognised clearing houses [^{F64}, [^{F65}third country central counterparties,] recognised CSDs and [^{F66}third country CSDs]].

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Textual Amendments

- F64** Words in Sch. 17A para. 32 inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, 2(39)(s) (with regs. 7(4), 9(1))
- F65** Words in Sch. 17A para. 32 inserted (31.12.2020) by [The Central Counterparties \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1184\)](#), regs. 1(2), **5(b)** (with arts. 11-20) (as amended by: S.I. 2019/405, reg. 8; S.I. 2020/56, reg. 7; and S.I. 2020/646, reg. 4; and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1))
- F66** Words in Sch. 17A para. 32 substituted (31.12.2020) by [The Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/662\)](#), regs. 1(3), **16** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1))

Annual report

- 33 Paragraph 19 of Schedule 1ZB (annual report by PRA) applies in relation to the Bank, but—
- (a) as if for paragraphs (a) to (f) of sub-paragraph (1) there were substituted—
- “(a) the discharge of its functions relating to recognised clearing houses [^{F67}, [^{F68}third country central counterparties,] recognised CSDs and [^{F69}third country CSDs]],
- (b) the extent to which, in its opinion, in discharging those functions its financial stability objective has been met,”
- and”
- (b) as if sub-paragraph (3) were omitted.]

Textual Amendments

- F67** Words in Sch. 17A para. 33(a) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, 2(39)(t) (with regs. 7(4), 9(1))
- F68** Words in Sch. 17A para. 33(a) inserted (31.12.2020) by [The Central Counterparties \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1184\)](#), regs. 1(2), **5(e)** (with arts. 11-20) (as amended by S.I. 2019/405, reg. 8; S.I. 2020/56, reg. 7; and S.I. 2020/646, reg. 4; and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1))
- F69** Words in Sch. 17A para. 33 substituted (31.12.2020) by [The Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/662\)](#), regs. 1(3), **17** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1))

Status:

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Changes to legislation:

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