

SCHEDULES

SCHEDULE 14

AMENDMENTS OF PART 24 OF FSMA 2000: INSOLVENCY

- 17 (1) Section 369A (reclaim funds: service of petition etc. on Authority) is amended as follows.
- (2) In subsection (1)—
- (a) for “other than the Authority” substitute “other than a regulator”, and
 - (b) for “on the Authority” substitute “on the appropriate regulator”.
- (3) In subsection (2)—
- (a) for “other than the Authority” substitute “other than a regulator”, and
 - (b) for “on the Authority” substitute “on the appropriate regulator”.
- (4) After subsection (3) insert—
- “(4) The appropriate regulator” means—
- (a) in relation to an authorised reclaim fund that is a PRA-authorised person, the FCA and the PRA, and
 - (b) in relation to any other authorised reclaim fund, the FCA.
- (5) If either regulator—
- (a) presents a petition for the winding up of an authorised reclaim fund that is a PRA-authorised person, or
 - (b) applies to have a provisional liquidator appointed under section 135 of the 1986 Act (or Article 115 of the 1989 Order) in respect of an authorised reclaim fund that is a PRA-authorised person,
- that regulator must serve a copy of the petition or application (as the case requires) on the other regulator.”
- (5) In the heading, for “Authority” substitute “FCA and PRA”.