

SCHEDULES

SCHEDULE 14

AMENDMENTS OF PART 24 OF FSMA 2000: INSOLVENCY

- 20 (1) Section 372 (bankruptcy petitions) is amended as follows.
- (2) In subsection (1), for “Authority” substitute “FCA”.
- (3) After that subsection insert—
- “(1A) The PRA may present a petition to the court—
- (a) under section 264 of the 1986 Act (or Article 238 of the 1989 Order) for a bankruptcy order to be made against an individual who is a PRA-regulated person;
- (b) under section 5 of the 1985 Act for the sequestration of the estate of an individual who is a PRA-regulated person.”
- (4) In subsection (2), for “such a petition may be presented” substitute “a petition may be presented by virtue of subsection (1) or (1A)”.
- (5) In subsection (4)(a)—
- (a) for “the Authority”, in the first place, substitute “a regulator”, and
- (b) for “the Authority”, in the second place, substitute “that regulator”.
- (6) In subsection (6)—
- (a) after “(1)(b)” insert “or (1A)(b)”, and
- (b) in paragraph (a), for “the Authority” substitute “the regulator by which the petition is presented”.