

Status: Point in time view as at 01/04/2013.

Changes to legislation: Financial Services Act 2012, PART 2 is up to date with all changes known to be in force on or before 15 June 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

SCHEDULE 17

AMENDMENTS OF BANKING ACT 2009 RELATED TO PART 2 OF THIS ACT

PART 2

AMENDMENTS OF PART 2 OF THE ACT

29 Part 2 of the Banking Act 2009 is amended as follows.

Commencement Information

I1 Sch. 17 para. 29 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

30 In section 91 (interpretation: “bank”), for “Part 4” substitute “ Part 4A ”.

Commencement Information

I2 Sch. 17 para. 30 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

31 In section 93 (interpretation: other expressions), for subsection (1) substitute—
“(1) In this Part—
(a) “the PRA” means the Prudential Regulation Authority, and
(b) “the FCA” means the Financial Conduct Authority.”

Commencement Information

I3 Sch. 17 para. 31 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

32 In section 95 (application), in subsection (1)(b), for “FSA” substitute “ PRA ”.

Commencement Information

I4 Sch. 17 para. 32 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

33 In section 96 (grounds for applying), for “FSA”, in each place, substitute “ PRA ”.

Commencement Information

I5 Sch. 17 para. 33 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

34 In section 97 (grounds for making), in subsection (1), for “FSA” substitute “ PRA ”.

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Commencement Information

I6 Sch. 17 para. 34 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 35 In section 98 (commencement), in subsection (2), for “FSA”, in both places, substitute “ PRA ”.

Commencement Information

I7 Sch. 17 para. 35 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 36 (1) Section 100 (liquidation committee) is amended as follows.
- (2) For subsection (2) substitute—
- “(2) The liquidation committee is to consist initially of—
- (a) two individuals nominated by the Bank of England,
- (b) one individual nominated by the PRA,
- (c) one individual nominated by the FCA, and
- (d) one individual nominated by the FSCS.”
- (3) In subsection (6)(c), for “and the FSA” substitute “ , the PRA and the FCA ”.

Commencement Information

I8 Sch. 17 para. 36 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 37 In section 101 (liquidation committee: supplemental), in subsection (7), for “FSA” substitute “ PRA, the FCA ”.

Commencement Information

I9 Sch. 17 para. 37 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 38 In section 103 (general powers, duties and effect), in the Table—
- (a) in the entry relating to section 147 of the Insolvency Act 1986, for “FSA” substitute “ PRA ”, and
- (b) in the entry relating to section 241 of that Act, for “FSA” substitute “ PRA ”.

Commencement Information

I10 Sch. 17 para. 38 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 39 (1) Section 108 (removal by court) is amended as follows.
- (2) In subsection (1)(b), for “FSA” substitute “ PRA ”.
- (3) In subsection (2)—
- (a) for “FSA” substitute “ PRA ”, and
- (b) after “England” insert “ and the FCA ”.

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(4) In subsection (3), for “FSA” substitute “ PRA and the FCA ”.

Commencement Information

I11 Sch. 17 para. 39 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

40 In section 109 (removal by creditors), in subsection (4) for “and the FSA” substitute “ , the PRA and the FCA ”.

Commencement Information

I12 Sch. 17 para. 40 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

41 In section 113 (company voluntary arrangement), in subsection (2)(b), for sub-paragraph (i) substitute—
“ (i) the PRA,
 (ia) the FCA, ”.

Commencement Information

I13 Sch. 17 para. 41 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

42 In section 115 (dissolution), in subsection (2)(b), for sub-paragraph (i) substitute—
“ (i) the PRA,
 (ia) the FCA, ”.

Commencement Information

I14 Sch. 17 para. 42 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

43 In section 117 (bank insolvency as alternative order), in subsection (2)(a)—
 (a) for “FSA” substitute “ PRA ”, and
 (b) after “England” insert “ and the FCA ”.

Commencement Information

I15 Sch. 17 para. 43 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

44 (1) Section 120 (notice of preliminary steps) is amended as follows.
 (2) For “FSA”, in each place (including the heading), substitute “ PRA ”.
 (3) In subsection (6), after “filed” insert “ (in Scotland, lodged) ”.
 (4) In subsection (10), in paragraph (a), after “England” insert “ and the FCA ”.

Commencement Information

I16 Sch. 17 para. 44 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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45 After section 129 insert—

“129A Banks not regulated by PRA

(1) In the application of this Part to an FCA-regulated bank the modifications specified in the Table apply.

(2) In this section—

“FCA-regulated bank” means a bank which does not carry on any activity which is a PRA-regulated activity for the purposes of the Financial Services and Markets Act 2000;

“immediate group” has the meaning given by section 421ZA of the Financial Services and Markets Act 2000;

“PRA-authorised person” has the meaning given by section 2B(5) of that Act.

Commencement Information

I17 Sch. 17 para. 45 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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