

Status: Point in time view as at 01/03/2014. This version of this schedule contains provisions that are not valid for this point in time.
Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, SCHEDULE 10. (See end of Document for details)

SCHEDULES

SCHEDULE 10

Section 141

MINOR AMENDMENTS

Companies Act 1985

- 1 In Schedule 15D to the Companies Act 1985 (disclosures), omit paragraph 29.

Commencement Information

- 11** Sch. 10 para. 1 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

Financial Services and Markets Act 2000

- 2 In section 376 of FSMA 2000 (continuation of contracts of long-term insurance where insurer in liquidation), in subsection (11B), for “PRA-authorised” substitute “PRA-regulated”.

Commencement Information

- 12** Sch. 10 para. 2 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

VALID FROM 01/04/2014

- 3 (1) Part 25 of FSMA 2000 (injunctions and restitution) is amended as follows.
- (2) In section 380 (injunctions), in subsection (6)(a), omit the “or” at the end of sub-paragraph (ii) and after sub-paragraph (iii) insert “or
(iv) which is imposed by Part 7 of the Financial Services Act 2012 (offences relating to financial services) and whose contravention constitutes an offence under that Part;”.
- (3) In section 382 (restitution orders), in subsection (9)(a), omit the “or” at the end of sub-paragraph (ii) and after sub-paragraph (iii) insert “or
(iv) which is imposed by Part 7 of the Financial Services Act 2012 (offences relating to financial services) and whose contravention constitutes an offence under that Part;”.
- (4) In section 384 (power of FCA or PRA to require restitution), in subsection (7), omit the “and” at the end of paragraph (b) and after paragraph (c) insert “or
(d) a requirement which is imposed by Part 7 of the Financial Services Act 2012 (offences relating to financial services) and whose contravention constitutes an offence under that Part.”

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- 4 (1) In Schedule 1ZA to FSMA 2000 (the Financial Conduct Authority), paragraph 20 (penalties) is amended as follows.
- (2) In sub-paragraph (3)(b), after “this Act” insert “ or under a provision mentioned in sub-paragraph (4A) ”.
- (3) In sub-paragraph (4), after paragraph (c) insert—
“(ca) its powers under the relevant competition provisions (as applied by Part 16A of this Act),”.
- (4) After sub-paragraph (4) insert—
“(4A) The relevant competition provisions” are—
(a) section 31E of the Competition Act 1998 (enforcement of commitments);
(b) section 34 of that Act (enforcement of directions);
(c) section 36 of that Act (penalties);
(d) section 40A of that Act (penalties: failure to comply with requirements);
(e) section 174A of the Enterprise Act 2002 (penalties).”
- (5) In sub-paragraph (5)—
(a) in paragraph (a), for “FSMA 2000” substitute “ this Act ”,
(b) in paragraph (b), for “that Act” substitute “ this Act ”,
(c) in paragraph (c), omit “of that Act”, and
(d) after paragraph (c) insert—
“(ca) offences under Part 1 of the Competition Act 1998,
(cb) offences under Part 4 of the Enterprise Act 2002,”.

Commencement Information

I3 Sch. 10 para. 4 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

- 5 In Schedule 17A to FSMA 2000 (further provision in relation to exercise of Part 18 functions by Bank of England), in paragraph 10(1)(j), for “subsections (1) and (3)” substitute “ subsection (1) ”.

Commencement Information

I4 Sch. 10 para. 5 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

Income Tax Act 2007

- 6 In section 991 of the Income Tax Act 2007 (meaning of “bank”), in subsections (2) (b) and (3), for “Part 4” substitute “ Part 4A ”.

Commencement Information

I5 Sch. 10 para. 6 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

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Banking Act 2009

- 7 In section 89B of the Banking Act 2009 (application to recognised central counterparties), in the Table in subsection (6), in the entry relating to section 81B, in the second column, after the modification of subsection (1) of that section insert—

“In subsection (2), for “PRA” substitute “ Bank of England ””.

Commencement Information

I6 Sch. 10 para. 7 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

- 8 In section 191 of the Banking Act 2009 (directions), in subsection (1), after “inter-bank” insert “ payment ”.

Commencement Information

I7 Sch. 10 para. 8 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

Financial Services Act 2012

- 9 In section 73 of the Financial Services Act 2012 (duty of FCA to investigate and report on possible regulatory failure), in subsection (1)(b)(i)—
- (a) for “their activities,” substitute “ of the carrying on of regulated activities, ”, and
 - (b) for “or for the regulation of collective investment schemes” substitute “ , for the regulation of collective investment schemes or for the regulation of recognised investment exchanges, ”.

Commencement Information

I8 Sch. 10 para. 9 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

- 10 (1) Section 85 of the Financial Services Act 2012 (relevant functions in relation to complaints scheme) is amended as follows.

(2) For subsection (2) substitute—

“(2) The relevant functions of the FCA or the PRA are—

- (a) its functions conferred by or under FSMA 2000, other than its legislative functions, and
- (b) such other functions as the Treasury may by order provide.”

(3) For subsection (3) substitute—

“(3) The relevant functions of the Bank of England are—

- (a) its functions under Part 18 of FSMA 2000 (recognised clearing houses) or under Part 5 of the Banking Act 2009 (inter-bank payment systems), other than its legislative functions, and
- (b) such other functions as the Treasury may by order provide.”

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(4) In subsections (4) and (5), for “subsection (2)” substitute “ subsection (2)(a) ”.

(5) In subsections (6) and (7), for “subsection (3)” substitute “ subsection (3)(a) ”.

(6) After subsection (7) insert—

“(8) For the purposes of subsection (2), sections 1A(6) and 2A(6) of FSMA 2000 do not apply.”

Commencement Information

19 [Sch. 10 para. 10](#) in force at 1.3.2014 for specified purposes by [S.I. 2014/377](#), art. 2(1)(b), [Sch. Pt. 2](#)

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