

Changes to legislation: Bank of England and Financial Services Act 2016 is up to date with all changes known to be in force on or before 10 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) View outstanding changes

SCHEDULES

SCHEDULE 1

Section 13

PRUDENTIAL REGULATION COMMITTEE

Commencement Information

II Sch. 1 in force at 1.3.2017 by S.I. 2017/43, reg. 2(d)

“SCHEDULE 6A

Section 30A

PRUDENTIAL REGULATION COMMITTEE

Interpretation

- 1 In this Schedule—
- “chief executive for prudential regulation” means the Deputy Governor for prudential regulation, acting in his or her capacity as a member of the Committee or by virtue of a delegation under paragraph 17;
 - “the Committee” means the Prudential Regulation Committee;
 - “prudential regulation strategy” means the strategy determined by the Prudential Regulation Authority under section 2E of the Financial Services and Markets Act 2000.

Appointment of members by Chancellor

- 2 Before appointing a person as a member of the Committee under section 30A(2)(g), the Chancellor of the Exchequer must—
- (a) be satisfied that the person has knowledge or experience which is likely to be relevant to the Committee's functions, and
 - (b) consider whether the person has any financial or other interests that could substantially affect the functions as member that it would be proper for the person to discharge.

Term of office of appointed members

- 3 (1) Appointment as a member of the Committee under section 30A(2)(f) or (g) is to be for a period of 3 years, but this is subject to sub-paragraph (2) and to paragraph 5.
- (2) Initially some appointments may be for shorter and different periods so as to secure that appointments expire at different times.
- 4 (1) A person may not be appointed as a member of the Committee under section 30A(2)(g) more than twice.

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- (2) For this purpose an appointment which by virtue of paragraph 3(2) is for a period of less than 3 years is to be disregarded.
- 5 (1) If it appears to the Chancellor of the Exchequer that in the circumstances it is desirable to do so, the Chancellor may, before the end of the term for which a person is appointed as a member of the Committee under section 30A(2)(g), extend the person's term of office on one occasion for a specified period of not more than 6 months.
- (2) The term being extended may be the person's first or second term or, in a case where paragraph 4(2) allows a third term, the person's third term.
- (3) If a person whose first term of office is extended is subsequently re-appointed under section 30A(2)(g)—
- (a) the length of the second term is to be reduced by a period equal to the extension of the first term, but
 - (b) the second term may itself be extended under sub-paragraph (1).
- (4) In a case where a person's second term of office is extended and paragraph 4(2) allows a third term, sub-paragraph (3) is to be read as if the references to first and second terms were references to second and third terms respectively.
- 6 (1) A person appointed under section 30A(2)(f) or (g) may resign the office by written notice to the Bank.
- (2) Where the notice relates to a person appointed under section 30A(2)(g) the Bank must give a copy of the notice to the Treasury.

Terms and conditions of appointment

- 7 (1) The terms on which a person is appointed as a member of the Committee under section 30A(2)(g) must be such as—
- (a) to secure that the member is not subject to direction by the Bank or the Treasury,
 - (b) to require the member not to act in accordance with the directions of any other person, and
 - (c) to prohibit the member from acquiring any financial or other interests that have a material effect on the extent of the functions as member that it would be proper for the member to discharge.
- (2) The terms and conditions on which a person holds office as a member of the Committee appointed under section 30A(2)(g) are to be determined by the court of directors.

Qualification for appointment

- 8 (1) The following persons are disqualified for appointment under section 30A(2)(f) or (g)—
- (a) a minister of the Crown;
 - (b) a person serving in a government department in employment in respect of which remuneration is paid out of money provided by Parliament.
- (2) The following persons are disqualified for appointment under section 30A(2)(g)—
- (a) a member of the Financial Policy Committee of the Bank appointed under section 9B(1)(e);
 - (b) a member of the Monetary Policy Committee of the Bank appointed under section 13(2)(c).

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Removal of appointed members

- 9 (1) A person appointed under section 30A(2)(f) or (g) vacates office on becoming a person to whom paragraph 8(1) applies.
- (2) The court of directors of the Bank may, with the consent of the Chancellor of the Exchequer, remove a member appointed under section 30A(2)(f) or (g) (“M”) if it is satisfied—
- (a) that M has been absent from 3 or more meetings of the Prudential Regulation Committee without the Committee's consent,
 - (b) that M has become bankrupt, that a debt relief order (under Part 7A of the Insolvency Act 1986) has been made in respect of M, that M's estate has been sequestrated or that M has made an arrangement with or granted a trust deed for M's creditors, or
 - (c) that M is unable or unfit to discharge M's functions as a member.
- (3) The court of directors may, with the consent of the Chancellor of the Exchequer, also remove a member appointed under section 30A(2)(g) (“M”) if it is satisfied that in all the circumstances M's financial or other interests are such as substantially to affect the functions as member which it would be proper for M to discharge.

Decision making

- 10 (1) Decisions of the Committee must be taken either—
- (a) at a meeting of the Committee in accordance with paragraphs 11 to 15, or
 - (b) in writing in accordance with paragraph 16.
- (2) Subject to paragraphs 11 to 16, the Committee is to determine its own procedure.

Meetings

- 11 The Governor of the Bank or any Deputy Governor of the Bank who is a member of the Committee may summon a meeting at any time by giving such notice as the person giving the notice thinks the circumstances require.
- 12 (1) At a meeting of the Committee, the proceedings are to be regulated as follows.
- (2) The quorum is to be determined by the Committee, but it must be not less than 3 and of those 3—
- (a) one must be the Governor of the Bank, the Bank's Deputy Governor for financial stability or the Bank's Deputy Governor for markets and banking,
 - (b) unless both the Governor and the Bank's Deputy Governor for financial stability are present, one must be the Bank's Deputy Governor for prudential regulation, and
 - (c) one must be a member appointed under section 30A(2)(g).
- (3) The chair is to be taken by the Governor of the Bank or, if the Governor is not present, by the Deputy Governor for financial stability or the Deputy Governor for markets and banking.
- (4) The person chairing the meeting must seek to ensure that decisions of the Committee are reached by consensus wherever possible.

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- (5) Where that person forms the opinion that consensus cannot be reached, a decision is to be taken by a vote of all those members present at the meeting (subject to paragraphs 13 and 14).
 - (6) In the event of a tie, the person chairing the meeting is to have a second casting vote.
- 13 The chief executive of the Financial Conduct Authority must not take part in any discussion by or decision of the Committee which relates to—
- (a) the exercise of any functions of the Prudential Regulation Authority in relation to a particular person, or
 - (b) a decision not to exercise those functions.
- 14 (1) If a member of the Committee (“M”) has any direct or indirect interest (including any reasonably likely future interest) in any dealing or business which falls to be considered by the Committee—
- (a) M must disclose that interest to the Committee when it considers the dealing or business, and
 - (b) the Committee must decide whether M is to be permitted to participate in any proceedings of the Committee relating to any question arising from its consideration of the dealing or business, and if so to what extent and subject to what conditions (if any).
- (2) The Bank must issue and maintain a code of practice describing how members of the Committee and the Committee are to comply with sub-paragraph (1).
 - (3) The Bank may at any time revise or replace the code.
 - (4) Before issuing, revising or replacing the code, the Bank must consult the Treasury.
 - (5) The Bank must publish the current version of the code in whatever manner it sees fit.
 - (6) The Committee must comply with the code when taking decisions under sub-paragraph (1)(b).
- 15 (1) The Committee may determine circumstances in which a member who is not present at, but is in communication with, a meeting is to be treated as present at it for the purposes of paragraph 12.
- (2) The Committee may invite other persons to attend, or to attend and speak at, any meeting of the Committee.

Decisions otherwise than at meetings

- 16 (1) The Committee may take a decision on a matter without a meeting if—
- (a) a majority of eligible members indicate in writing their agreement to the decision,
 - (b) the eligible members who indicate in writing their agreement to the decision would have constituted a quorum at a meeting of the Committee, and
 - (c) any other requirements determined by the Committee are met.
- (2) “Eligible members” are members of the Committee who would have been entitled to vote on the matter if the matter had been proposed for decision at a meeting of the Committee.

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Delegation of functions

- 17 (1) The Committee may delegate such of its functions as it thinks fit to—
- (a) a member of the Committee,
 - (b) a sub-committee of the Committee consisting of—
 - (i) members of the Committee, or
 - (ii) one or more members of the Committee and one or more officers, employees or agents of the Bank,
 - (c) an officer, employee or agent of the Bank, or
 - (d) a committee consisting of officers, employees or agents of the Bank.
- This is subject to sub-paragraphs (2) and (9).
- (2) The Committee must delegate to the chief executive for prudential regulation the following functions—
- (a) preparing for consideration by the Committee drafts of a prudential regulation strategy and any proposed revisions to that strategy;
 - (b) preparing for consideration by the Committee drafts of the annual budget required by paragraph 18 and any proposed variations of that budget;
 - (c) the day to day management of the Bank's functions as the Prudential Regulation Authority;
 - (d) the day to day implementation of the prudential regulation strategy.
- This is subject to sub-paragraph (9).
- (3) A delegation under sub-paragraph (2)—
- (a) must identify any decisions (within sub-paragraph (9) or otherwise) that are not included in the delegation;
 - (b) may be on such terms and subject to such conditions as the Committee thinks fit.
- (4) Those terms and conditions—
- (a) may include provision about the manner of the exercise of the delegated functions;
 - (b) may be revised by the Committee from time to time.
- (5) Sub-paragraph (2) does not apply in the event of a vacancy in the office of Deputy Governor for prudential regulation.
- (6) The Bank must publish a statement setting out—
- (a) the functions which the Committee has delegated to the chief executive for prudential regulation,
 - (b) the terms and conditions on which each delegation is made, and
 - (c) any decisions (within sub-paragraph (9) or otherwise) that are not included in the delegations.
- (7) If there is a material change to any of those matters, the Bank must publish a revised statement.
- (8) The requirement to delegate the functions mentioned in sub-paragraph (2) to the chief executive for prudential regulation does not prevent further delegation of those functions by the chief executive.
- (9) The Committee may not delegate the following functions—
- (a) reporting to the Chancellor of the Exchequer under paragraph 19;

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- (b) making rules under the Financial Services and Markets Act 2000;
- (c) determining, reviewing and revising the prudential regulation strategy under section 2E of that Act;
- (d) giving and reviewing guidance under section 2I of that Act;
- (e) giving and revoking directions under section 3I, 3J, 3M, 316 or 318 of that Act;
- (f) issuing statements under section 63ZD, 63C, 69, 142V, 192H, 192N, 210 or 345D of that Act;
- (g) issuing statements under section 80 of the Financial Services Act 2012.

Prudential regulation budget

- 18 (1) The Committee must, with the approval of the court of directors, for each of the Bank's financial years adopt an annual budget for the Bank's functions as the Prudential Regulation Authority.
- (2) The budget must be adopted before the start of the financial year to which it relates.
- (3) The Committee may, with the approval of the court of directors, vary the budget for a financial year at any time after its adoption.
- (4) The Bank must publish each budget, and each variation of a budget, in whatever way it thinks appropriate.

Annual reports

- 19 At least once a year the Committee must make a report to the Chancellor of the Exchequer on—
- (a) the adequacy of the resources allocated, in the period to which the report relates, to the Bank's functions as the Prudential Regulation Authority, and
 - (b) the extent to which the exercise of the Bank's functions as the Prudential Regulation Authority is independent of the exercise of its other functions.”

SCHEDULE 2

Section 16

AMENDMENTS RELATING TO PART 1

PART 1

BANK OF ENGLAND ACT 1998

- 1 The Bank of England Act 1998 is amended as follows.

Commencement Information

I2 Sch. 2 para. 1 in force at 6.7.2016 by S.I. 2016/627, reg. 2(2)(a)

- 2 In section 2 (functions of court of directors), for subsection (5) substitute—
- “(5) Subsections (2) to (4) are subject to—
- (a) section 2A (Financial Stability Objective);

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- (b) section 11 (objectives in relation to monetary policy);
- (c) Part 1A of the Financial Services and Markets Act 2000 (objectives and strategy of the Prudential Regulation Authority).”

Commencement Information

I3 Sch. 2 para. 2 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 3 In section 2A(2) (financial stability objective) for “, the Financial Conduct Authority and the Prudential Regulation Authority)” substitute “ and the Financial Conduct Authority) ”.

Commencement Information

I4 Sch. 2 para. 3 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 4 (1) Section 3A (oversight functions) is amended as follows.
- (2) In subsection (2)(a)—
- (a) in sub-paragraph (i), after “Act” insert “, the objectives specified in relation to the Prudential Regulation Authority in Part 1A of the Financial Services and Markets Act 2000 ”;
 - (b) omit the “and” at the end of sub-paragraph (ii);
 - (c) for sub-paragraph (iii) substitute—
 - “(iii) the Bank's strategy determined under section 2,
 - (iv) the Bank's financial stability strategy determined under section 9A, and
 - (v) the strategy of the Prudential Regulation Authority determined under section 2E of the Financial Services and Markets Act 2000;”.
- (3) In subsection (4) omit paragraphs (c) to (h).

Commencement Information

I5 Sch. 2 para. 4 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 5 (1) Section 3C (reviews) is amended as follows.
- (2) In subsection (1)—
- (a) after “of its” insert “ oversight ”;
 - (b) for “Oversight Committee” substitute “ court of directors ”;
 - (c) in paragraphs (a) and (b) for “Committee” substitute “ court of directors ”.
- (3) In subsection (3)(a) for “by the Committee in the discharge of any of its” substitute “in relation to the discharge of any of the court's”.
- (4) Omit subsection (4).
- (5) In subsection (5) for “the Committee must have regard” substitute “ regard must be had ”.

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I6 Sch. 2 para. 5 in force at 6.7.2016 by S.I. 2016/627, reg. 2(2)(b)

- 6 In section 3D(1) (publication of reports of performance reviews) for “Oversight Committee” substitute “ court of directors ”.

Commencement Information

I7 Sch. 2 para. 6 in force at 6.7.2016 by S.I. 2016/627, reg. 2(2)(b)

- 7 In section 3E(2) (recommendations resulting from review) for “Oversight Committee” substitute “ court of directors ”.

Commencement Information

I8 Sch. 2 para. 7 in force at 6.7.2016 by S.I. 2016/627, reg. 2(2)(b)

- 8 (1) Section 3F (oversight: further provisions) is amended as follows.
- (2) In subsection (1)—
- (a) for “Oversight Committee” substitute “ court of directors ”;
 - (b) after “of its” insert “ oversight ”;
 - (c) for “or the Monetary Policy Committee” substitute “ , the Monetary Policy Committee or the Prudential Regulation Committee ”.
- (3) In subsection (2)—
- (a) for “Oversight Committee” substitute “ court of directors ”;
 - (b) for “or the Monetary Policy Committee” substitute “ , the Monetary Policy Committee or the Prudential Regulation Committee for the purposes of exercising its oversight functions ”.
- (4) After subsection (2) insert—
- “(2A) But a member of the court of directors who has any direct or indirect interest (including any reasonably likely future interest) in any dealing or business which falls to be considered by the Prudential Regulation Committee may not, under the powers conferred by this section—
- (a) obtain access to any documents relating to the dealing or business, or
 - (b) attend any proceedings of the Prudential Regulation Committee relating to any question arising from its consideration of the dealing or business.”
- (5) In subsection (3)—
- (a) in paragraph (a)—
 - (i) after “Policy Committee” insert “ , the Monetary Policy Committee or the Prudential Regulation Committee ”;
 - (ii) for “Oversight Committee” substitute “ court of directors ”;
 - (b) omit the “or” at the end of paragraph (b);
 - (c) at the end of paragraph (c) insert “ , or

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(d) the powers of the Prudential Regulation Committee under paragraph 15(2) of Schedule 6A.”

(6) In the heading, for “Committee” substitute “ functions ”.

Commencement Information

I9 Sch. 2 para. 8(1)(2)(a)(b)(3)(a)(5)(a)(ii)(6) in force at 6.7.2016 by [S.I. 2016/627](#), [reg. 2\(2\)\(c\)](#)

I10 Sch. 2 para. 8(2)(c)(3)(b)(5)(a)(i)(b)(c) in force at 1.3.2017 by [S.I. 2017/43](#), [reg. 2\(g\)](#)

9 (1) Section 4 (annual report by the Bank) is amended as follows.

(2) For subsection (2)(a) substitute—

“(a) a report by the court of directors on the matters which it reviews, monitors or otherwise considers in the performance of its oversight functions (as defined by section 3A(2)),”.

(3) In subsection (2)(b)—

(a) for “statement” substitute “ statements ”;

(b) after “7(2)” insert “ and (2A) ”;

(c) for “it” substitute “ them ”.

(4) Omit subsection (3).

(5) After subsection (6) insert—

“(7) The Chancellor may comply with subsection (6) by laying a document containing a report under this section together with a report by the Prudential Regulation Authority under paragraph 19 of Schedule 1ZB to the Financial Services and Markets Act 2000.”

Commencement Information

I11 Sch. 2 para. 9(1)(2)(4) in force at 6.7.2016 by [S.I. 2016/627](#), [reg. 2\(2\)\(d\)](#)

I12 Sch. 2 para. 9(3)(5) in force at 1.3.2017 by [S.I. 2017/43](#), [reg. 2\(g\)](#)

10 Omit section 7A(9)(a) (definition of “qualifying company”).

Commencement Information

I13 [Sch. 2 para. 10](#) in force at 1.3.2017 by [S.I. 2017/43](#), [reg. 2\(g\)](#)

11 In section 9B(4) (Financial Policy Committee) for “Oversight Committee” substitute “ court of directors of the Bank ”.

Commencement Information

I14 [Sch. 2 para. 11](#) in force at 6.7.2016 by [S.I. 2016/627](#), [reg. 2\(2\)\(e\)](#)

12 In section 9O (FPC recommendations within the Bank), after subsection (4) insert—

“(5) Recommendations by the Committee to the PRA are to be made under section 9Q (and not under this section).”

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I15 Sch. 2 para. 12 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 13 (1) Section 9Y (directions requiring information or documents) is amended as follows.
- (2) In subsection (2) for “or the PRA (“the regulator”) requiring the regulator” substitute “requiring it”.
- (3) In subsection (3) for “regulator”, in each place it occurs, substitute “FCA”.
- (4) In subsection (4) omit—
- (a) the “and” at the end of paragraph (a);
 - (b) paragraph (b).
- (5) In the italic heading before section 9Y, omit “or PRA”.

Commencement Information

I16 Sch. 2 para. 13 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 14 (1) Section 9Z (further provisions about directions under section 9Y) is amended as follows.
- (2) In subsection (2)—
- (a) omit “or the PRA (“the regulator”)”;
 - (b) for “regulator”, in the second place it occurs, substitute “FCA”.
- (3) In subsection (4), for “regulator to which it is given” substitute “FCA”.

Commencement Information

I17 Sch. 2 para. 14 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 15 In section 14 (publications of statements about decisions)—
- (a) in subsection (1) after “As soon as” insert “reasonably”;
 - (b) in subsection (5) after “As soon as” insert “reasonably”.

Commencement Information

I18 Sch. 2 para. 15 in force at 6.7.2016 by S.I. 2016/627, reg. 2(2)(f)

- 16 (1) Section 16 (functions of Oversight Committee) is amended as follows.
- (2) In subsection (1) for “Oversight Committee” substitute “court of directors of the Bank”.
- (3) In subsection (2) for “the function of the Oversight Committee” substitute “the court's function”.
- (4) In the heading, for “Oversight Committee” substitute “court of directors”.

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I19 Sch. 2 para. 16 in force at 6.7.2016 by S.I. 2016/627, reg. 2(2)(f)

17 In section 18(6) (reports) after “as soon as” insert “reasonably”.

Commencement Information

I20 Sch. 2 para. 17 in force at 6.7.2016 by S.I. 2016/627, reg. 2(2)(f)

18 In section 40(2) (orders) after “under—” insert— “section 1A(1),”.

Commencement Information

I21 Sch. 2 para. 18 in force at 6.7.2016 by S.I. 2016/627, reg. 2(2)(f)

- 19 (1) Schedule 1 (court of directors) is amended as follows.
- (2) In paragraph 8(2) for “Chief Executive of the Prudential Regulation Authority” substitute “chief executive for prudential regulation (see Schedule 6A)”.
- (3) In paragraph 11(1), after paragraph (c) insert—
- “ (d) a committee consisting of officers, employees or agents of the Bank.”

Commencement Information

I22 Sch. 2 para. 19 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 20 (1) Schedule 2A (Financial Policy Committee) is amended as follows.
- (2) In paragraph 5 for “Oversight Committee” substitute “court of directors of the Bank”.
- (3) In paragraph 6 for sub-paragraph (2) substitute—
- “(2) The following persons are disqualified for appointment under section 9B(1) (e)—
- (a) a member of the Monetary Policy Committee of the Bank appointed under section 13(2)(c);
- (b) a member of the Prudential Regulation Committee of the Bank appointed under section 30A(2)(g).”
- (4) In paragraph 9—
- (a) in sub-paragraph (1) for “Oversight Committee” substitute “court of directors of the Bank”;
- (b) in sub-paragraph (2) for “Oversight Committee” substitute “court of directors”.
- (5) In paragraph 11—
- (a) in sub-paragraph (2)(b) for “either” substitute “one”;
- (b) omit sub-paragraph (8).

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(6) In paragraph 14—

- (a) the existing text becomes sub-paragraph (1);
- (b) after that sub-paragraph insert—

“(2) The Bank must issue and maintain a code of practice describing how members of the Committee and the Committee are to comply with sub-paragraph (1).

(3) The Bank may at any time revise or replace the code.

(4) Before issuing, revising or replacing the code, the Bank must consult the Treasury.

(5) The Bank must publish the current version of the code in whatever manner it sees fit.

(6) The Committee must comply with the code when taking decisions under sub-paragraph (1)(b).”

(7) After paragraph 14 insert—

“Decisions otherwise than at meetings

15 (1) The Committee may take a decision on a matter without a meeting if—

- (a) a majority of eligible members indicate in writing their agreement to the decision,
- (b) the eligible members who indicate in writing their agreement to the decision would have constituted a quorum at a meeting of the Committee, and
- (c) any other requirements determined by the Committee are met.

(2) “Eligible members” are members of the Committee who would have been entitled to vote on the matter if the matter had been proposed for decision at a meeting of the Committee.

Power to determine own procedure

16 Subject to paragraphs 11, 14 and 15, the Committee is to determine its own procedure.”

Commencement Information

I23 Sch. 2 para. 20(1)(2)(4)-(7) in force at 6.7.2016 by [S.I. 2016/627](#), [reg. 2\(2\)\(g\)](#)

I24 [Sch. 2 para. 20\(3\)](#) in force at 1.3.2017 by [S.I. 2017/43](#), [reg. 2\(g\)](#)

21 (1) Schedule 3 (Monetary Policy Committee) is amended as follows.

(2) In paragraph 4(2) for “Oversight Committee” substitute “ court of directors of the Bank ”.

(3) For paragraph 5A substitute—

“5A The following persons are disqualified for appointment under section 13(2) (c)—

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- (a) a member of the Financial Policy Committee of the Bank appointed under section 9B(1)(e);
 - (b) a member of the Prudential Regulation Committee of the Bank appointed under section 30A(2)(g).”
- (4) In paragraph 8—
- (a) for “have executive responsibility” substitute “ carry out monetary policy analysis ”;
 - (b) omit the words from “for” to the end.
- (5) In paragraph 9(1)—
- (a) for “Oversight Committee” substitute “ court of directors of the Bank ”;
 - (b) in paragraph (a) for “meetings of the Monetary Policy Committee for more than 3 months” substitute “ 3 or more meetings of the Monetary Policy Committee ”.
- (6) After paragraph 9(1) insert—
- “(1A) The court of directors may, with the consent of the Chancellor of the Exchequer, also remove a member appointed under section 13(2)(c) if it is satisfied that in all the circumstances his financial or other interests are such as substantially to affect the functions as member which it would be proper for him to discharge.”
- (7) In paragraph 14 for “submit a monthly” substitute “ , at least 8 times in each calendar year, submit a ”.

Commencement Information

- I25** Sch. 2 para. 21(1)(2)(4)-(7) in force at 6.7.2016 by [S.I. 2016/627](#), **reg. 2(2)(h)**
I26 Sch. 2 para. 21(3) in force at 1.3.2017 by [S.I. 2017/43](#), **reg. 2(g)**

- 22 (1) Schedule 7 (restriction on disclosure of information) is amended as follows.
- (2) In paragraph 2(1)—
- (a) omit the “or” at the end of sub-paragraph (b);
 - (b) at the end of sub-paragraph (c) insert “or
 - (d) its functions as the Prudential Regulation Authority.”
- (3) In paragraph 3(1), in column 1 of the table, in the entry for the Financial Conduct Authority or the Prudential Regulation Authority omit “or the Prudential Regulation Authority”.

Commencement Information

- I27** Sch. 2 para. 22 in force at 1.3.2017 by [S.I. 2017/43](#), **reg. 2(g)**

Changes to legislation: Bank of England and Financial Services Act 2016 is up to date with all changes known to be in force on or before 10 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) View outstanding changes

PART 2

OTHER ACTS

Bank of England Act 1946 (c. 27)

- 23 In section 4(1) of the Bank of England Act 1946 (power of Treasury to give directions to the Bank)—
- (a) the words “monetary policy” become paragraph (a);
 - (b) after that paragraph insert—
 - “(b) the exercise by the Bank of its functions as the Prudential Regulation Authority (see section 2A of the Financial Services and Markets Act 2000).”

Commencement Information

I28 Sch. 2 para. 23 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

House of Commons Disqualification Act 1975 (c. 24)

- 24 In Part 3 of Schedule 1 to the House of Commons Disqualification Act 1975 (other disqualifying offices)—
- (a) omit “Member of the governing body of the Prudential Regulation Authority;”;
 - (b) at the appropriate place insert— “ Member of the Prudential Regulation Committee of the Bank of England appointed under section 30A(2)(f) or (g) of the Bank of England Act 1998 ”.

Commencement Information

I29 Sch. 2 para. 24 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

Northern Ireland Assembly Disqualification Act 1975 (c. 25)

- 25 In Part 3 of Schedule 1 to the Northern Ireland Assembly Disqualification Act 1975 (other disqualifying offices)—
- (a) omit “Member of the governing body of the Prudential Regulation Authority;”;
 - (b) at the appropriate place insert— “ Member of the Prudential Regulation Committee of the Bank of England appointed under section 30A(2)(f) or (g) of the Bank of England Act 1998 ”.

Commencement Information

I30 Sch. 2 para. 25 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

Financial Services and Markets Act 2000 (c. 8)

- 26 The Financial Services and Markets Act 2000 is amended as follows.

Changes to legislation: Bank of England and Financial Services Act 2016 is up to date with all changes known to be in force on or before 10 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) View outstanding changes

Commencement Information

I31 Sch. 2 para. 26 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

27 Omit section 2O (independent reviews of PRA).

Commencement Information

I32 Sch. 2 para. 27 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

28 Omit section 2P (right to obtain documents etc for purposes of section 2O).

Commencement Information

I33 Sch. 2 para. 28 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

29 In section 3C (duty to follow principles of good governance), for “each regulator” substitute “ the FCA ”.

Commencement Information

I34 Sch. 2 para. 29 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

30 (1) Section 3Q (co-operation by FCA and PRA with Bank of England) is amended as follows.

(2) In the heading, omit “and PRA”.

(3) In subsection (1), for “Each regulator” substitute “ The FCA ”.

(4) In subsection (2), for “regulator” substitute “ FCA ”.

Commencement Information

I35 Sch. 2 para. 30 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

31 In section 3R(2) (arrangements for provision of services by and to Bank of England)

—

(a) for “Either regulator” substitute “ The FCA ”;

(b) in paragraphs (a) and (b), for “regulator” substitute “ FCA ”.

Commencement Information

I36 Sch. 2 para. 31 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

32 After section 3S insert—

Changes to legislation: Bank of England and Financial Services Act 2016 is up to date with all changes known to be in force on or before 10 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) View outstanding changes

“Interpretation

3T Interpretation

In this Part “enactment” includes—

- (a) an enactment contained in subordinate legislation within the meaning of the Interpretation Act 1978;
- (b) an enactment contained in, or in an instrument made under, an Act of the Scottish Parliament;
- (c) an enactment contained in, or in an instrument made under, a Measure or Act of the National Assembly for Wales;
- (d) an enactment contained in, or in an instrument made under, Northern Ireland legislation.”

Commencement Information

I37 Sch. 2 para. 32 in force at 6.7.2016 by S.I. 2016/627, reg. 2(2)(i)

- 33 (1) Section 137J (rules about recovery plans) is amended as follows.
- (2) In subsection (1), for paragraphs (a) and (b) substitute “ the Treasury ”.
- (3) After subsection (1) insert—
- “(1A) The FCA must also consult the Bank of England.”

Commencement Information

I38 Sch. 2 para. 33 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 34 (1) Section 137K (rules about resolution packs) is amended as follows.
- (2) In subsection (1), for paragraphs (a) and (b) substitute “ the Treasury ”.
- (3) After subsection (1) insert—
- “(1A) The FCA must also consult the Bank of England.”

Commencement Information

I39 Sch. 2 para. 34 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 35 (1) Section 138F (notification of rules) is amended as follows.
- (2) In subsection (1), for paragraphs (a) and (b) substitute “ to the Treasury ”.
- (3) After subsection (1) insert—
- “(1A) The FCA must also give written notice to the Bank of England.”
- (4) In subsection (2) for “(1)(b)” substitute “ (1A) ”.

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Commencement Information

I40 Sch. 2 para. 35 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

36 (1) Section 165 (regulators' power to require information: authorised persons etc) is amended as follows.

(2) In subsection (4)—

(a) the words from “information” to the end become paragraph (a);

(b) at the end of that paragraph (a) insert “, and

(b) in relation to the exercise by the PRA of the powers conferred by subsections (1) and (3), information and documents reasonably required by the Bank of England in connection with the exercise by the Bank of its functions in pursuance of its financial stability objective.”

(3) After subsection (8) insert—

“(8A) Financial stability objective” means the objective set out in section 2A of the Bank of England Act 1998.”

Commencement Information

I41 Sch. 2 para. 36 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

37 (1) Section 165A (PRA's power to require information: financial stability) is amended as follows.

(2) In subsection (3)—

(a) the words from “information” to the end become paragraph (a);

(b) at the end of that paragraph (a) insert “, and

(b) information and documents reasonably required by the Bank of England in connection with the exercise by the Bank of its functions in pursuance of its financial stability objective.”

(3) After subsection (7) insert—

“(7A) Financial stability objective” means the objective set out in section 2A of the Bank of England Act 1998.”

Commencement Information

I42 Sch. 2 para. 37 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

38 In section 187A(5A) (assessment: consultation by PRA with FCA) for “has been directed by the Bank of England under section 189(1A)” substitute “is required by section 189(1ZB) ”.

Commencement Information

I43 Sch. 2 para. 38 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

Changes to legislation: Bank of England and Financial Services Act 2016 is up to date with all changes known to be in force on or before 10 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) View outstanding changes

- 39 (1) Section 189 (assessment procedure) is amended as follows.
- (2) In subsection (1A), for “But where” substitute “ Where the appropriate regulator is the FCA and ”.
- (3) After subsection (1A) insert—
- “(1ZB) Where the appropriate regulator is the PRA and—
- (a) the section 178 notice relates to an acquisition or increase of control over a credit institution, investment firm or banking group company, and
- (b) the credit institution, investment firm or banking group company is one in relation to which the Bank of England is exercising its functions under sections 6A to 6C of the Banking Act 2009 or the special resolution regime under Part 1 of that Act,
- the PRA must act under this Part in a timely manner, and shorten the assessment period so far as reasonably practicable.”
- (4) In subsection (1B)—
- (a) for “subsection (1A)” substitute “ subsections (1A) and (1ZB) ”;
- (b) omit the definition of “bank”;
- (c) in the definition of “banking group company” for “that Act” substitute “ the Banking Act 2009 ”.

Commencement Information

I44 Sch. 2 para. 39 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 40 In section 190(1A) (requests for further information), after “189(1A)” insert “ or section 189(1ZB) applies ”.

Commencement Information

I45 Sch. 2 para. 40 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 41 In section 192F(3) (consultation between regulators)—
- (a) for “either regulator” substitute “ the FCA ”;
- (b) for “the regulator” substitute “ it ”.

Commencement Information

I46 Sch. 2 para. 41 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 42 In section 192I(1)(a) (statement of policy relating to directions) after “regulator and” insert “ , where the issuing regulator is the FCA, ”.

Commencement Information

I47 Sch. 2 para. 42 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

Changes to legislation: Bank of England and Financial Services Act 2016 is up to date with all changes known to be in force on or before 10 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) View outstanding changes

- 43 In section 285A(3)(a) (which introduces Part 1 of Schedule 17A) for “and the PRA” substitute “ , and between the FCA and the PRA, ”.

Commencement Information

I48 Sch. 2 para. 43 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 44 In section 345A (PRA disciplinary measures) omit subsection (6).

Commencement Information

I49 Sch. 2 para. 44 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 45 (1) Section 348 (restrictions on disclosure of confidential information) is amended as follows.
- (2) In subsection (5)(aa) for “PRA” substitute “ Bank of England ”.
- (3) At the end insert—
- “(8) In this section references to the Bank of England include the Bank acting in its capacity as the PRA.”

Commencement Information

I50 Sch. 2 para. 45 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 46 (1) Section 353A (restriction on disclosing information received from Bank) is amended as follows.
- (2) In subsection (1) for “A regulator” substitute “ The FCA ”.
- (3) In subsection (3) for the words from “the regulator” to the end substitute “ the FCA received the information from the Bank of England. ”
- (4) In subsection (4) for “regulator to which it disclosed the information” substitute “ FCA ”.
- (5) In subsection (6)—
- (a) omit paragraph (a);
- (b) in paragraph (d) for “regulator” substitute “ FCA ”.
- (6) In subsection (7)—
- (a) in the words before paragraph (a) for “a regulator” substitute “ the FCA ”;
- (b) in paragraphs (a)(i) and (b) for “regulator” substitute “ FCA ”.
- (7) In subsection (8)—
- (a) for “a regulator” substitute “ the FCA ”;
- (b) for “that regulator” substitute “ the FCA ”.
- (8) In subsection (9)—
- (a) for “Each regulator” substitute “ The FCA ”;
- (b) in paragraphs (b) and (c) for “regulator” substitute “ FCA ”.

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(9) After subsection (9) insert—

“(10) In this section references to the Bank of England include the Bank acting in its capacity as the PRA.”

Commencement Information

I51 Sch. 2 para. 46 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

47 In section 354B(2) (PRA's duty to co-operate) for the words from “Bank” to the end substitute “ FCA (but see section 3D) ”.

Commencement Information

I52 Sch. 2 para. 47 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

48 Omit section 354C (PRA's general duty to provide information to Bank).

Commencement Information

I53 Sch. 2 para. 48 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

49 In section 417(1) (definitions) after the definition of “authorised person” insert—
““Bank of England” is to be read in accordance with section 2A(4) to (6);”.

Commencement Information

I54 Sch. 2 para. 49 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

50 (1) Schedule 1ZB (Prudential Regulation Authority) is amended as follows.

(2) In the shoulder note, for “2A” substitute “ 2AB. ”

(3) In paragraph 1—

- (a) omit the definition of “the Bank”;
- (b) for “2A(6)” substitute “ 2AB(3) ”.

(4) Omit paragraphs 2 to 16 and 18.

(5) In paragraph 19 (annual report)—

- (a) in sub-paragraph (1), in the words before paragraph (a), for “Treasury” substitute “ Chancellor of the Exchequer ”;
- (b) omit sub-paragraph (3)(a);
- (c) in sub-paragraph (4)—
 - (i) for “Treasury” substitute “ Chancellor of the Exchequer ”;
 - (ii) for “them” substitute “ the Chancellor ”;
- (d) after sub-paragraph (4) insert—

“(5) The Chancellor may comply with sub-paragraph (4) by laying a document containing a report under this paragraph together with a report under section 4 of the Bank of England Act 1998.”

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- (6) Omit paragraphs 22 to 26.
- (7) In paragraph 31—
 - (a) in sub-paragraph (2) for “2A(6)” substitute “ 2AB(3) ”;
 - (b) in sub-paragraph (4) for “2A(6)(d)” substitute “ 2AB(3)(d) ”.

Commencement Information

I55 Sch. 2 para. 50 in force at 1.3.2017 by [S.I. 2017/43](#), [regs. 2\(g\)](#), 3(1) (with reg. 3(2)(3))

- 51 (1) Schedule 17A (exercise of Part 18 functions by Bank of England) is amended as follows.
- (2) In paragraph 2(1) for “appropriate regulators” substitute “ FCA ”.
 - (3) In paragraph 17—
 - (a) in sub-paragraph (5), for the words from “the reference” to the end substitute “ subsection (1)(a) required consultation with the FCA. ”;
 - (b) omit sub-paragraph (6)(b).
 - (4) In paragraph 23—
 - (a) the existing text becomes sub-paragraph (1);
 - (b) after that sub-paragraph insert—

“(2) Paragraph 9(2)(a) does not apply to the reference to the PRA in section 348(8).”
 - (5) In paragraph 35(3)—
 - (a) at the end of paragraph (a) insert “ and ”;
 - (b) omit paragraph (b).

Commencement Information

I56 Sch. 2 para. 51 in force at 1.3.2017 by [S.I. 2017/43](#), [reg. 2\(g\)](#)

Banking Act 2009 (c. 1)

- 52 The Banking Act 2009 is amended as follows.

Commencement Information

I57 Sch. 2 para. 52 in force at 1.3.2017 by [S.I. 2017/43](#), [reg. 2\(g\)](#)

- 53 In section 83ZZ (co-operation)—
- (a) at the end of paragraph (a) insert “ , and ”;
 - (b) omit paragraph (b).

Commencement Information

I58 Sch. 2 para. 53 in force at 1.3.2017 by [S.I. 2017/43](#), [reg. 2\(g\)](#)

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- 54 (1) Section 83Z1 (delegation of enforcement functions) is amended as follows.
- (2) In subsection (1)—
- (a) for “appropriate regulator” substitute “ FCA ”;
 - (b) for “that regulator” substitute “ the FCA ”.
- (3) Omit subsection (2)(b).
- (4) In subsection (3), for “appropriate regulator” substitute “ FCA ”.

Commencement Information

I59 Sch. 2 para. 54 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 55 In section 89L(2)(c)(i) (application of section 348 of Financial Services and Markets Act 2000) omit inserted paragraph (ca).

Commencement Information

I60 Sch. 2 para. 55 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 56 (1) Section 96 (ground for applying for bank insolvency order) is amended as follows.
- (2) In subsection (2)(a) omit “the PRA has informed the Bank of England that”.
- (3) In subsection (3)(a), for the words from “has”, in the first place it occurs, to the end substitute “ is satisfied that Condition 2 in section 7 is met, and ”.

Commencement Information

I61 Sch. 2 para. 56 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 57 (1) Section 108 (removal of bank liquidator by court) is amended as follows.
- (2) In subsection (2) omit “the Bank of England and”.
- (3) In subsection (3) omit “the PRA and”.

Commencement Information

I62 Sch. 2 para. 57 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 58 In section 117(2)(a) (consents required for making of bank insolvency order) omit “the Bank of England and”.

Commencement Information

I63 Sch. 2 para. 58 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 59 (1) In section 129A (modifications for banks not regulated by PRA), the table in subsection (2) is amended as follows.
- (2) In the entry for section 96, in column 2, for paragraphs (a) and (b) substitute—

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- “(a) Read subsection (2)(a) as “the FCA has informed the Bank of England that the FCA is satisfied that Condition 1 in section 7 is met.”.
 - (b) Treat the references to the PRA in subsection (3) as references to the FCA.
 - (ba) Read subsection (3)(a) as “the Bank of England—(i) has informed the FCA that it is satisfied that Condition 2 in section 7 is met, and (ii) has consented to the application.”.
- (3) In the entry for section 108, in column 2—
- (a) for paragraph (b) substitute—
 - “(b) Treat the reference in subsection (2) to the FCA as a reference to the Bank of England.”;
 - (b) omit paragraph (c).
- (4) In the entry for section 117, in column 2, for paragraph (b) substitute—
- “(b) Treat the reference in subsection (2) to the FCA as a reference to the Bank of England.”

Commencement Information

I64 Sch. 2 para. 59 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

60 Omit section 204(4)(ba) (Bank may disclose information to PRA).

Commencement Information

I65 Sch. 2 para. 60 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

61 Omit section 246(2)(b) (Bank may disclose information to PRA).

Commencement Information

I66 Sch. 2 para. 61 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

62 Before section 257 insert—

“Bank of England” and “Prudential Regulation Authority”

“(256B) In this Act references to the Bank of England do not include the Bank acting in its capacity as the Prudential Regulation Authority.

(2) For the interpretation of references to the Prudential Regulation Authority, see section 2A of the Financial Services and Markets Act 2000.”

Commencement Information

I67 Sch. 2 para. 62 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

63 In section 261 (index of defined terms), at the appropriate places in the table insert—

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“Bank of England	256B”
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“Prudential Regulation Authority	256B”
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Commencement Information

I68 Sch. 2 para. 63 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

Financial Services Act 2012 (c. 21)

64 The Financial Services Act 2012 is amended as follows.

Commencement Information

I69 Sch. 2 para. 64 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

65 In section 85(8) (definition of relevant functions) for “2A(6)” substitute “2AB(3)”.

Commencement Information

I70 Sch. 2 para. 65 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

66 (1) Section 117 (interpretation) is amended as follows.

(2) In subsection (2), in the definition of “the PRA”, at the end insert “ (and see section 2A of the Financial Services and Markets Act 2000 for the interpretation of references to the Prudential Regulation Authority) ”.

(3) After subsection (2) insert—

“(2A) In this Act references to the Bank of England do not include the Bank acting in its capacity as the PRA.”

Commencement Information

I71 Sch. 2 para. 66 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

Financial Services (Banking Reform) Act 2013 (c. 33)

67 In section 98(5)(d) of the Financial Services (Banking Reform) Act 2013 (definition of relevant functions), for “2A(6)” substitute “2AB(3)”.

Commencement Information

I72 Sch. 2 para. 67 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

Changes to legislation: Bank of England and Financial Services Act 2016 is up to date with all changes known to be in force on or before 10 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) View outstanding changes

Repeals

68 The following provisions are repealed.

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Banking Act 2009 (c. 1)	Section 238(2).
Financial Services Act 2012 (c. 21)	Section 2(3). Section 3(3), (4)(a), (4)(b)(i) and (4)(d). In Schedule 2, paragraphs 1(13) and 2(7).
Financial Services (Banking Reform) Act 2013 (c. 33)	In Schedule 3, paragraph 17.

Commencement Information

- I73** Sch. 2 para. 68 in force at 6.7.2016 for specified purposes by S.I. 2016/627, reg. 2(2)(j)
I74 Sch. 2 para. 68 in force at 1.3.2017 in so far as not already in force by S.I. 2017/43, reg. 2(g)

SCHEDULE 3

Section 17

SAVING AND TRANSITIONAL PROVISION RELATING TO PART 1

Interpretation

1 In this Schedule—

“the Bank” means the Bank of England;

“the company” means the body corporate originally incorporated as the Prudential Regulation Authority Limited and renamed as the Prudential Regulation Authority by section 2A of the Financial Services and Markets Act 2000 (as it had effect before section 12 came into force);

“enactment” has the same meaning as in Part 1A of that Act (see section 3T);

“transferred function” means a function transferred from the company to the Bank by virtue of section 12;

“transferred property” means any property, right or liability transferred from the company to the Bank by virtue of section 15.

Commencement Information

- I75** Sch. 3 para. 1 in force at 6.7.2016 for specified purposes by S.I. 2016/627, reg. 2(3)(a)
I76 Sch. 3 para. 1 in force at 1.3.2017 in so far as not already in force by S.I. 2017/43, reg. 2(h)

Saving for orders under section 2A(6)(d) of the Financial Services and Markets Act 2000

2 An order made under section 2A(6)(d) of the Financial Services and Markets Act 2000 before section 12 of this Act comes into force—

- (a) is not revoked by virtue of section 12 coming into force, and

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- (b) may be amended or revoked as if made under section 2AB(3)(d) of the Financial Services and Markets Act 2000 (inserted by section 12).

Commencement Information

I77 Sch. 3 para. 2 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

Prudential regulation strategy

- 3 (1) Sub-paragraph (2) applies to the strategy determined by the company under section 2E of the Financial Services and Markets Act 2000 which is in effect immediately before section 12 comes into force.
- (2) After section 12 comes into force the strategy is to continue to have effect, and is to be treated as having been determined under section 2E of that Act by the Bank in its capacity as the Prudential Regulation Authority.

Commencement Information

I78 Sch. 3 para. 3 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

Prudential regulation budget

- 4 (1) Sub-paragraph (2) applies to the budget adopted by the company under paragraph 18 of Schedule 1ZB to the Financial Services and Markets Act 2000 for the financial year in which section 12 comes into force.
- (2) After section 12 comes into force the budget is to be treated as the budget for the Bank's functions as the Prudential Regulation Authority for the financial year to which it relates, adopted by the Prudential Regulation Committee of the Bank under paragraph 18 of Schedule 6A to the Bank of England Act 1998.

Commencement Information

I79 Sch. 3 para. 4 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

Annual report

- 5 (1) Sub-paragraphs (2) and (3) apply to the first report under paragraph 19 of Schedule 1ZB to the Financial Services and Markets Act 2000 made by the Bank in its capacity as the Prudential Regulation Authority.
- (2) The report must be made not later than a year after the last report made under that paragraph by the company.
- (3) If section 12 came into force during the period to which the report relates (“the reporting period”), the report must deal with things done by the company during the reporting period before that section came into force (as well as things done by the Bank in its capacity as the Prudential Regulation Authority after that section came into force).

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Commencement Information

I80 Sch. 3 para. 5 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

Information

- 6 (1) The company may disclose to the Bank any information which the company considers that it is necessary or expedient to disclose to the Bank in preparation for the commencement of section 12.
- (2) Section 348 of the Financial Services and Markets Act 2000 (restrictions on disclosure of confidential information) has effect subject to sub-paragraph (1).

Commencement Information

I81 Sch. 3 para. 6 in force at 6.7.2016 by S.I. 2016/627, reg. 2(3)(b)

Corporation tax: intangible assets

- 7 (1) This paragraph applies for the purposes of Part 8 of the Corporation Tax Act 2009.
- (2) Expressions used in this paragraph have the same meaning as in that Part.
- (3) The transfer of a chargeable intangible asset is a tax-neutral transfer.
- (4) An intangible fixed asset which is a pre-FA 2002 asset of the company at the time of the transfer is to be treated, on and after the transfer, as a pre-FA 2002 asset of the Bank.
- (5) “Transfer” means a transfer from the company to the Bank by virtue of section 15.

Commencement Information

I82 Sch. 3 para. 7 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

Construction of enactments

- 8 (1) Section 2A(1) and (3) of the Financial Services and Markets Act 2000 (meaning of “Prudential Regulation Authority”) does not apply to an enactment if and to the extent that the enactment makes provision about a time before section 12 came into force.
- (2) In relation to such a time references to the Prudential Regulation Authority are to the company.

Commencement Information

I83 Sch. 3 para. 8 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

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Construction of other documents

- 9 (1) Sub-paragraph (2) applies to any provision in a document other than an enactment that—
- (a) relates to a transferred function and is in effect immediately before the function is transferred, or
 - (b) relates to transferred property and is in effect immediately before the property is transferred.
- (2) After the function or the property is transferred, any references in the provision (however expressed)—
- (a) to or including the company, or
 - (b) having effect as references to or including the company,
- are to be read, so far as is appropriate in consequence of the transfer, as to or including the Bank in its capacity as the Prudential Regulation Authority.

Commencement Information

I84 Sch. 3 para. 9 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

Continuity: general provision

- 10 (1) The transfer of functions from the company to the Bank by virtue of section 12 does not affect the validity of anything done (or having effect as if done) by or in relation to the company before that section comes into force.
- (2) The transfer of property, rights and liabilities from the company to the Bank by virtue of section 15 does not affect the validity of anything done (or having effect as if done) by or in relation to the company before that section comes into force.

Commencement Information

I85 Sch. 3 para. 10 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

- 11 (1) Sub-paragraph (2) applies to anything that—
- (a) is done (or has effect as if done) by or in relation to the company for the purposes of, or otherwise in connection with, a transferred function or transferred property, and
 - (b) is in effect immediately before the function or property is transferred.
- (2) Anything to which this sub-paragraph applies is to be treated, so far as is appropriate in consequence of the transfer, as done by or in relation to the Bank, in its capacity as the Prudential Regulation Authority.

Commencement Information

I86 Sch. 3 para. 11 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

- 12 There may be continued by or in relation to the Bank, in its capacity as the Prudential Regulation Authority, anything (including legal proceedings) that—
- (a) relates to a transferred function or transferred property, and

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- (b) is in the process of being done by or in relation to the company immediately before the function or property is transferred.

Commencement Information

I87 Sch. 3 para. 12 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

SCHEDULE 4

Section 21

EXTENSION OF RELEVANT AUTHORISED PERSONS REGIME TO ALL AUTHORISED PERSONS

Amendments of Financial Services and Markets Act 2000

- 1 The Financial Services and Markets Act 2000 is amended as follows.

Commencement Information

I88 Sch. 4 para. 1 in force at 13.9.2018 for specified purposes by S.I. 2018/990, reg. 2(1)(2) (with regs. 3-6)
I89 Sch. 4 para. 1 in force at 10.12.2018 for specified purposes by S.I. 2018/990, reg. 2(1)(3) (with regs. 3-6)
I90 Sch. 4 para. 1 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, reg. 2(2) (with reg. 7)
I91 Sch. 4 para. 1 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, reg. 2(3) (with reg. 7)
I92 Sch. 4 para. 1 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, reg. 2(4) (with regs. 3, 5, 7)
I93 Sch. 4 para. 1 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, reg. 2(5)

- 2 (1) Section 59 (approval for particular arrangements) is amended as follows.
- (2) For subsection (6A) substitute—
- “(6A) If the FCA is satisfied that a function of a description specified in rules made by the FCA under subsection (3)(a) or (b) is a senior management function as defined in section 59ZA, the FCA must designate the function in the rules as a senior management function.”
- (3) Omit subsections (6B) and (6C).

Commencement Information

I94 Sch. 4 para. 2 in force at 13.9.2018 for specified purposes by S.I. 2018/990, reg. 2(1)(2) (with regs. 3-6)
I95 Sch. 4 para. 2 in force at 10.12.2018 for specified purposes by S.I. 2018/990, reg. 2(1)(3) (with regs. 3-6)
I96 Sch. 4 para. 2 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, reg. 2(2) (with reg. 7)
I97 Sch. 4 para. 2 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, reg. 2(3) (with reg. 7)
I98 Sch. 4 para. 2 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, reg. 2(4) (with regs. 3-5, 7)
I99 Sch. 4 para. 2 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, reg. 2(5) (with regs. 4, 5, 7)

- 3 After section 59ZA insert—

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“59ZB Designated senior management functions

For the purposes of this Part the following are “designated senior management functions”—

- (a) a function of a description specified in rules made by the FCA under section 59(3)(a) or (b) which is designated as a senior management function by the FCA under section 59(6A);
- (b) a function of a description specified in rules made by the PRA under section 59(3)(a).”

Commencement Information

- I100** Sch. 4 para. 3 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
- I101** Sch. 4 para. 3 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
- I102** Sch. 4 para. 3 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
- I103** Sch. 4 para. 3 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I104** Sch. 4 para. 3 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
- I105** Sch. 4 para. 3 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

- 4 (1) Section 60 (applications for approval) is amended as follows.
- (2) In subsection (2A), omit—
 - (a) the “and” at the end of paragraph (a);
 - (b) paragraph (b).
- (3) Omit subsection (2C).
- (4) Omit subsection (6A).

Commencement Information

- I106** Sch. 4 para. 4 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
- I107** Sch. 4 para. 4 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
- I108** Sch. 4 para. 4 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
- I109** Sch. 4 para. 4 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I110** Sch. 4 para. 4 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
- I111** Sch. 4 para. 4 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

- 5 (1) Section 60A (vetting of candidates by relevant authorised persons) is amended as follows.
- (2) In the heading omit “relevant”.
- (3) In subsection (1) for “a relevant” substitute “an ”.
- (4) Omit subsection (3).

Commencement Information

- I112** Sch. 4 para. 5 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)

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- I113** Sch. 4 para. 5 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
- I114** Sch. 4 para. 5 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
- I115** Sch. 4 para. 5 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I116** Sch. 4 para. 5 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
- I117** Sch. 4 para. 5 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

- 6 (1) Section 61 (determination of applications) is amended as follows.
- (2) In subsection (1)(b), omit from “in relation” to “ “relevant senior” and insert “(a “senior””.
- (3) In subsections (2B) and (3ZA) omit “relevant”.
- (4) Omit subsections (6) and (7).

Commencement Information

- I118** Sch. 4 para. 6 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
- I119** Sch. 4 para. 6 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
- I120** Sch. 4 para. 6 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
- I121** Sch. 4 para. 6 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I122** Sch. 4 para. 6 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
- I123** Sch. 4 para. 6 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

- 7 In section 62A(4) (changes in responsibilities of senior managers - definitions) omit the definition of “designated senior management function”.

Commencement Information

- I124** Sch. 4 para. 7 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
- I125** Sch. 4 para. 7 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
- I126** Sch. 4 para. 7 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
- I127** Sch. 4 para. 7 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I128** Sch. 4 para. 7 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
- I129** Sch. 4 para. 7 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

- 8 In section 63(2A) (authorised person's duty to review approvals)—
- (a) omit “relevant” in the first place it occurs;
- (b) omit the words after paragraph (b).

Commencement Information

- I130** Sch. 4 para. 8 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
- I131** Sch. 4 para. 8 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
- I132** Sch. 4 para. 8 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
- I133** Sch. 4 para. 8 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I134** Sch. 4 para. 8 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
- I135** Sch. 4 para. 8 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

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- 9 In the heading of section 63ZA (variation of senior manager's approval at request of relevant authorised person) omit “relevant”.

Commencement Information

- I136** Sch. 4 para. 9 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
I137 Sch. 4 para. 9 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
I138 Sch. 4 para. 9 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I139 Sch. 4 para. 9 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
I140 Sch. 4 para. 9 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
I141 Sch. 4 para. 9 in force at 7.12.2020 for in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

- 10 (1) Section 63ZB (variation of senior manager's approval on initiative of regulator) is amended as follows.
- (2) In subsection (1), for “a relevant” substitute “an”.
- (3) In subsection (2)—
- (a) for “a relevant” substitute “an”;
- (b) in paragraph (a)(ii) omit “relevant”.
- (4) Omit subsections (5) and (6).

Commencement Information

- I142** Sch. 4 para. 10 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
I143 Sch. 4 para. 10 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
I144 Sch. 4 para. 10 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
I145 Sch. 4 para. 10 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
I146 Sch. 4 para. 10 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
I147 Sch. 4 para. 10 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

- 11 (1) Section 63E (certification of employees by relevant authorised persons) is amended as follows.
- (2) In the heading omit “relevant”.
- (3) In subsection (1), for “A relevant” substitute “An”.
- (4) In subsection (3) for “a relevant”, in each place it occurs, substitute “an”.
- (5) In subsection (4) omit “relevant” in each place it occurs.
- (6) In subsection (6)(b) omit “relevant”.
- (7) In subsection (8) omit the definition of “relevant PRA-authorised person”.
- (8) Omit subsection (10).

Commencement Information

- I148** Sch. 4 para. 11 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
I149 Sch. 4 para. 11 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)

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- I150** Sch. 4 para. 11 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I151** Sch. 4 para. 11 in force at 10.12.2019 for specified purposes by S.I. 2018/990, **reg. 2(1)(4)** (with regs. 3-6)
- I152** Sch. 4 para. 11 in force at 31.3.2021 for specified purposes by S.I. 2019/1136, **reg. 2(6)** (with reg. 3) (as amended by S.I. 2020/929, **reg. 2**)
- I153** Sch. 4 para. 11 in force at 7.12.2021 for specified purposes by S.I. 2019/1136, **reg. 2(7)**

12 (1) Section 63F (issuing of certificates) is amended as follows.

(2) In subsection (1) for “A relevant” substitute “ An ”.

(3) In subsection (2) omit “relevant”.

(4) In subsection (4) for “a relevant” substitute “ an ”.

(5) In subsection (6) for “a relevant” substitute “ an ”.

(6) In subsection (7) for “A relevant” substitute “ An ”.

Commencement Information

- I154** Sch. 4 para. 12 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
- I155** Sch. 4 para. 12 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
- I156** Sch. 4 para. 12 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
- I157** Sch. 4 para. 12 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I158** Sch. 4 para. 12 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
- I159** Sch. 4 para. 12 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

13 (1) Section 64A (rules of conduct) is amended as follows.

(2) In subsection (1)(b), for the words from “relevant” to the end substitute “ authorised persons ”.

(3) In subsection (2)(c) omit “relevant”.

(4) In subsection (3) omit the definition of “relevant PRA-authorised person”.

Commencement Information

- I160** Sch. 4 para. 13 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
- I161** Sch. 4 para. 13 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
- I162** Sch. 4 para. 13 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
- I163** Sch. 4 para. 13 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I164** Sch. 4 para. 13 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
- I165** Sch. 4 para. 13 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

14 (1) Section 64B (conduct rules) is amended as follows.

(2) In the heading omit “relevant”.

(3) In subsection (2) omit “relevant” in the first place it occurs.

(4) In subsection (3) for “a relevant” substitute “ an ”.

(5) Omit subsection (7).

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Commencement Information

- I166** Sch. 4 para. 14 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
- I167** Sch. 4 para. 14 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
- I168** Sch. 4 para. 14 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
- I169** Sch. 4 para. 14 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I170** Sch. 4 para. 14 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
- I171** Sch. 4 para. 14 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

- 15 (1) Section 64C (requirement to notify regulator of disciplinary action) is amended as follows.
- (2) In the heading omit “relevant”.
- (3) In subsection (1)—
- (a) in paragraph (a) for “a relevant”, in the first place it occurs, substitute “an”;
 - (b) in the words after paragraph (b) omit “relevant”.
- (4) In subsection (3)—
- (a) in paragraph (a) omit “relevant authorised persons that are”;
 - (b) in paragraph (b) omit “relevant”.
- (5) Omit subsection (5).

Commencement Information

- I172** Sch. 4 para. 15 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
- I173** Sch. 4 para. 15 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
- I174** Sch. 4 para. 15 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
- I175** Sch. 4 para. 15 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I176** Sch. 4 para. 15 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
- I177** Sch. 4 para. 15 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

- 16 (1) Section 66A (misconduct: action by FCA) is amended as follows.
- (2) In subsection (2)(b)(ii) for “a relevant” substitute “an”.
- (3) In subsection (3)(b)(ii) omit “in the case of a relevant authorised person”.
- (4) In subsection (5)(a) for “a relevant” substitute “an”.
- (5) In subsection (7)—
- (a) in the definition of “senior manager”, for “a relevant” substitute “an”;
 - (b) omit the definition of “designated senior management function”.
- (6) Omit subsection (9).

Commencement Information

- I178** Sch. 4 para. 16 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
- I179** Sch. 4 para. 16 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)

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- I180** Sch. 4 para. 16 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
- I181** Sch. 4 para. 16 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I182** Sch. 4 para. 16 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
- I183** Sch. 4 para. 16 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

- 17 (1) Section 66B (misconduct: action by PRA) is amended as follows.
- (2) In subsection (2)(b)(ii) omit “relevant”.
 - (3) In subsection (3)(b), for sub-paragraph (ii) substitute—
“(ii) an employee of the PRA-authorised person”.
 - (4) In subsection (5)(a) omit “relevant”.
 - (5) In subsection (7)—
 - (a) in the definition of “senior manager”, omit “relevant”;
 - (b) omit the definition of “designated senior management function”.
 - (6) In subsection (8) omit the definition of “relevant PRA-authorised person”.
 - (7) Omit subsection (9).

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- I184** Sch. 4 para. 17 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
- I185** Sch. 4 para. 17 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
- I186** Sch. 4 para. 17 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
- I187** Sch. 4 para. 17 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I188** Sch. 4 para. 17 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
- I189** Sch. 4 para. 17 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)

- 18 Omit section 71A (meaning of “relevant authorised person”).

Commencement Information

- I190** Sch. 4 para. 18 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
- I191** Sch. 4 para. 18 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
- I192** Sch. 4 para. 18 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)** (with reg. 7)
- I193** Sch. 4 para. 18 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)** (with reg. 7)
- I194** Sch. 4 para. 18 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with regs. 3-5, 7)
- I195** Sch. 4 para. 18 in force at 7.12.2020 for specified purposes by S.I. 2019/1136, **reg. 2(5)** (with regs. 5, 7)
- I196** Sch. 4 para. 18 in force at 31.3.2021 for specified purposes by S.I. 2019/1136, **reg. 2(6)** (with reg. 3) (as amended by S.I. 2020/929, **reg. 2**)
- I197** Sch. 4 para. 18 in force at 7.12.2021 for specified purposes by S.I. 2019/1136, **reg. 2(7)**

- 19 (1) Section 347 (record of authorised persons etc) is amended as follows.
- (2) In subsection (2)—
 - (a) in paragraph (g)(iv), omit “in a case where the authorised person concerned is a relevant authorised person,”;
 - (b) in paragraph (h) for “a relevant” substitute “an”.

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(3) In subsection (8A)—

- (a) omit the definition of “relevant authorised person”;
- (b) in the definition of “senior manager”, for “a relevant” substitute “ an ”;
- (c) in the definition of “designated senior management function”, for the words from “means” to the end substitute “ has the meaning given by section 59ZB. ”

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- I198** Sch. 4 para. 19 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
I199 Sch. 4 para. 19 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
I200 Sch. 4 para. 19 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)**
I201 Sch. 4 para. 19 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)**
I202 Sch. 4 para. 19 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with reg. 3)
I203 Sch. 4 para. 19 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)**

- 20 In section 415B(5) (consultation in relation to enforcement action), in the definition of “relevant senior management function”, for the words from “has been” to the end substitute “ is a designated senior management function as defined by section 59ZB). ”

Commencement Information

- I204** Sch. 4 para. 20 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
I205 Sch. 4 para. 20 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
I206 Sch. 4 para. 20 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)**
I207 Sch. 4 para. 20 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)**
I208 Sch. 4 para. 20 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with reg. 3)
I209 Sch. 4 para. 20 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)**

- 21 In section 429(1)(a) (orders subject to affirmative resolution procedure) omit “71A(4).”.

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- I210** Sch. 4 para. 21 in force at 13.9.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(2)** (with regs. 3-6)
I211 Sch. 4 para. 21 in force at 10.12.2018 for specified purposes by S.I. 2018/990, **reg. 2(1)(3)** (with regs. 3-6)
I212 Sch. 4 para. 21 in force at 18.7.2019 for specified purposes by S.I. 2019/1136, **reg. 2(2)**
I213 Sch. 4 para. 21 in force at 9.8.2019 for specified purposes by S.I. 2019/1136, **reg. 2(3)**
I214 Sch. 4 para. 21 in force at 9.12.2019 for specified purposes by S.I. 2019/1136, **reg. 2(4)** (with reg. 3)
I215 Sch. 4 para. 21 in force at 7.12.2020 in so far as not already in force by S.I. 2019/1136, **reg. 2(5)**

Consequential amendments of Financial Services (Banking Reform) Act 2013

- 22 (1) The Financial Services (Banking Reform) Act 2013 is amended as follows.
- (2) Omit section 18(4) (which inserts the subsections substituted or omitted by paragraph 2).
 - (3) Omit section 20(3) (which inserts the subsection omitted by paragraph 4(4)).

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(4) Omit section 23(6) (which inserts the subsections omitted by paragraph 6(4)).

(5) Omit section 33 (which inserts the section omitted by paragraph 18).

(6) For section 37(8) (interpretation) substitute—

“(8) Senior management function” means—

- (a) a function of a description specified in rules made by the FCA under section 59(3)(a) or (b) of FSMA 2000 which is designated as a senior management function by the FCA under section 59(6A) of that Act;
- (b) a function of a description specified in rules made by the PRA under section 59(3)(a) of that Act.”

(7) Omit section 136(2)(a) (which inserts the words omitted by paragraph 21).

Commencement Information

- I216** Sch. 4 para. 22 in force at 13.9.2018 for specified purposes by [S.I. 2018/990](#), **reg. 2(1)(2)** (with [regs. 3-6](#))
- I217** Sch. 4 para. 22 in force at 10.12.2018 for specified purposes by [S.I. 2018/990](#), **reg. 2(1)(3)** (with [regs. 3-6](#))
- I218** Sch. 4 para. 22 in force at 18.7.2019 for specified purposes by [S.I. 2019/1136](#), **reg. 2(2)**
- I219** Sch. 4 para. 22 in force at 9.8.2019 for specified purposes by [S.I. 2019/1136](#), **reg. 2(3)**
- I220** Sch. 4 para. 22 in force at 9.12.2019 for specified purposes by [S.I. 2019/1136](#), **reg. 2(4)** (with [reg. 3](#))
- I221** Sch. 4 para. 22(1)-(4)(6)(7) in force at 7.12.2020 in so far as not already in force by [S.I. 2019/1136](#), **reg. 2(5)**
- I222** Sch. 4 para. 22(5) in force at 31.3.2021 for specified purposes by [S.I. 2019/1136](#), **reg. 2(6)** (with [reg. 3](#)) (as amended by [S.I. 2020/929](#), **reg. 2**)
- I223** Sch. 4 para. 22(5) in force at 7.12.2021 for specified purposes by [S.I. 2019/1136](#), **reg. 2(7)**

Changes to legislation:

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Changes and effects yet to be applied to :

- specified provision(s) amendment to earlier commencing S.I. 2019/1136 by [S.I. 2020/929 reg. 2](#)