

SCHEDULES

SCHEDULE 2

ADMINISTRATION: MINOR AND CONSEQUENTIAL AMENDMENTS

The Financial Services and Markets Act 2000 (c. 8)

56. The Financial Services and Markets Act 2000 shall be amended as follows.

57.—(1) Section 215 (provision of Financial Services Compensation Scheme in relation to insolvency) shall be amended as follows.

(2) In subsection (3) for “presents a petition under Article 22 of” substitute “Schedule B1 to”.

(3) In subsection (3A)—

(a) in paragraph (a) after “Act” insert “or paragraph 15 or 23 of Schedule B1 to the 1989 Order”, and

(b) in paragraph (b) for “either” substitute “any”.

58.—(1) Section 359 (administration order) shall be amended as follows.

(2) In subsection (1) for “(or present a petition under Article 22 of the 1989 Order)” substitute “or Schedule B1 to the 1989 Order”.

(3) In subsection (3) for “(or Article 21(1)(a) of the 1989 Order)” substitute “or paragraph 12(a) of Schedule B1 to the 1989 Order”.

(4) In subsection (4) in the definition of “company”, for paragraph (b) substitute—

“(b) in respect of which an administrator may be appointed under Schedule B1 to the 1989 Order.”.

59. In section 361(1) (administrator to report to Authority) for paragraph (b) substitute—

“(b) in administration within the meaning of Schedule B1 to the 1989 Order.”.

60.—(1) Section 362 (Financial Services Authority’s right to participate in proceedings) shall be amended as follows.

(2) In subsection (1) for “(or presents a petition under Article 22 of the 1989 Order)” substitute “or Schedule B1 to the 1989 Order”.

(3) In subsection (1A)—

(a) in paragraph (a) after “Act” insert “or paragraph 15 or 23 of Schedule B1 to the 1989 Order”, and

(b) in paragraph (b) for “either” substitute “any”.

(4) In subsection (2)(a) omit “or the petition”.

(5) In subsection (4) for “(or Article 39 of the 1989 Order)” substitute “or paragraph 75 of Schedule B1 to the 1989 Order”.

(6) In subsection (4A) for paragraph (b) substitute—

Draft Legislation: This is a draft item of legislation and has not yet been made as a UK Statutory Instrument.

“(b) paragraph 75(1)(a) and (b) of Schedule B1 to the 1989 Order shall have effect as if for the words “harm the interests of the applicant (whether alone or in common with some or all other members or creditors)” there were substituted the words “harm the interests of some or all members or creditors”.”

(7) In subsection (5)(b) for “(Article 38 of the 1989 Order)” substitute “paragraph 58 of Schedule B1 to the 1989 Order”.

61.—(1) Section 362A shall be amended as follows.

(2) In subsection (2) after “Act” insert “or paragraph 23 of Schedule B1 to the 1989 Order”.

(3) In subsection (3)(b) for “that Schedule” substitute “Schedule B1 to the 1986 Act or paragraph 28 of Schedule B1 to the 1989 Order”.

(4) In subsection (4)(b) for “that Schedule” substitute “Schedule B1 to the 1986 Act or paragraph 30 of Schedule B1 to the 1989 Order”.