
DRAFT STATUTORY INSTRUMENTS

2015 No.

**The Small and Medium Sized Business
(Finance Platforms) Regulations 2015**

PART 3

Designation of banks and finance platforms

Power to designate banks and finance platforms and to revoke designations

9.—(1) The Treasury may designate a bank or a finance platform for the purposes of these Regulations, and may revoke such designation.

(2) A designation, or the revocation of a designation—

- (a) takes effect on the date specified by the Treasury, or
- (b) if no such date is specified, takes effect immediately.

(3) The Treasury may exercise the power in paragraph (1) on its own initiative or at the request of another person.

Criteria for the designation of a bank

10.—(1) The Treasury may designate a bank only if it is—

- (a) an institution that is a bank for the purposes of Part 1 of the Banking Act 2009⁽¹⁾, or
- (b) a finance provider that is a member of a banking group as defined in section 1164 of the Companies Act 2006⁽²⁾.

(2) The Treasury must revoke the designation of a bank that no longer falls within paragraph (1) (a) or (b).

(3) In considering whether to designate a bank or revoke the designation of a bank, the Treasury must have regard to—

- (a) the value of current lending by the bank to small and medium sized businesses;
- (b) such value as a proportion of the total value of current lending to small and medium sized businesses;
- (c) the importance to the economy in Northern Ireland of the bank's current lending to small and medium sized businesses.

(4) In considering whether to designate a bank or to revoke the designation of a bank, the Treasury may also have regard to such other matters as they consider appropriate.

(1) 2009 c. 1.

(2) Section 1164 was amended by paragraph 12 of Schedule 18 to the Financial Services Act 2012 (c. 21).

Consultation before designation of a bank

11.—(1) Before designating a bank or revoking the designation of a bank, the Treasury may consult the Bank of England and any other person they consider appropriate.

(2) In considering whether to designate a bank or to revoke the designation of a bank, the Treasury may rely on advice or information provided in response to consultation under paragraph (1).

Consultation before designation of a finance platform

12.—(1) Before designating a finance platform or revoking the designation of a finance platform, the Treasury may consult—

- (a) the company incorporated as a private company limited by shares on 18th July 2013 with the company number 08616013 and re-registered as a public company limited by shares on 29th October 2013 with the name British Business Bank plc;
- (b) a subsidiary of the company referred to in sub-paragraph (a); or
- (c) any other person they consider appropriate.

(2) In considering whether to designate a finance platform or to revoke the designation of a finance platform, the Treasury may rely on advice or information provided in response to consultation under paragraph (1).

Record of designated banks and finance platforms

13. The Treasury must, in such manner as they determine—

- (a) publish the details of each designation and revocation under regulation 9, and
- (b) maintain a publicly accessible record of current designations.