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DRAFT STATUTORY INSTRUMENTS

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**2020 No.**

**The Equivalence Determinations for Financial Services  
(Amendment etc.) (EU Exit) Regulations 2020**

**PART 2**

Cooperation arrangements, regulatory decisions and equivalence directions

**Application of the 2000 Act to the Bank in relation to its functions under these Regulations**

6.—(1) Subject to paragraph (2), the provisions of the 2000 Act referred to in paragraphs (3) to (6) apply in relation to the Bank in accordance with those paragraphs.

(2) In relation to the functions of the Bank under these Regulations, any reference in the 2000 Act to the PRA that is contained in, or relates to, any of the provisions (however expressed) mentioned below is to be read as a reference to the Bank.

(3) Sections 348 (restrictions on disclosure of confidential information by FCA, PRA etc.) to 350 (disclosure of information by the Inland Revenue)(1) and 353 (removal of other restrictions on disclosure)(2), and Regulations made under those sections(3), apply in relation to information received by the Bank for the purposes of, or in the discharge of, any of its functions under these Regulations.

(4) Section 398 (misleading FCA or PRA: residual cases)(4) applies to information given to the Bank in purported compliance with a requirement imposed by or under these Regulations, as if the Bank is the “regulator” referred to in sub-section (1) of that section.

(5) Section 401 (proceedings for offences)(5) applies as if, for the purpose of sub-sections (2) (a) and (3)(a) of that section, the Bank is the “appropriate regulator” in respect of an offence under section 398(1) in relation to these Regulations.

(6) Paragraph 19 (annual report) of Schedule 1ZB(6) applies in relation to the recording of decisions made by the Bank exercising its functions under these Regulations and the 2019 Regulations.

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(1) Section 348 amended by paragraph 26 of Schedule 2 to the Financial Services Act 2010 (c. 28), paragraph 18 of Schedule 12 to the Financial Services Act 2012 (c. 21), paragraph 5 of Schedule 8 to the Financial Services (Banking Reform) Act 2013 (c. 33), paragraph 45 of Schedule 2 to the Bank of England and Financial Services Act 2016 (c. 14), and S.I. 2016/1239; section 349 amended by section 964 of the Companies Act 2006 (c. 46), paragraph 19 of Schedule 12 to the Financial Services Act 2012 (c. 21) and S.I. 2007/1093 and 2011/1043, and will be amended by S.I. 2019/681 on IP completion day; section 350 amended by paragraph 20 of Schedule 12 to the Financial Services Act 2012 (c. 21).

(2) Section 353 amended by paragraph 23 of Schedule 12 to the Financial Services Act 2012 (c. 21) and S.I. 2013/1881.

(3) S.I. 2001/2188 and 3648.

(4) Section 398 amended by paragraph 36 of Schedule 9 to the Financial Services Act 2012 (c. 21); there are other amendments which are not relevant.

(5) Section 401 amended by paragraph 38 of Schedule 9 to the Financial Services Act 2012 (c. 21) and S.I. 2013/1881; there are other amendments which are not relevant.

(6) Schedule 1ZB added by Schedule 3 to the Financial Services Act 2012 (c. 21); paragraph 19 amended by sections 5 and 130 of the Financial Services (Banking Reform) Act 2013 (c. 33), paragraph 50 of Schedule 2 to the Bank of England and Financial Services Act 2016 (c. 14).

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**Draft Legislation:** This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument:  
*The Equivalence Determinations for Financial Services (Amendment etc.) (EU Exit) Regulations 2020 No. 1055*

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