



Financial Services and Markets Act 2000

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FINANCIAL SERVICES AND MARKETS ACT 2000

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- 393 Third party rights.
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- 395 The FCA's and PRA's procedures.
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404G Power to widen the scope of consumer redress schemes

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405 Directions.
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408 EFTA firms.
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409A Consultation in relation to deference decisions
410 International obligations.

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410A Fees to meet certain expenses of the Treasury
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411 Tax treatment of levies and repayments.

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412 Gaming contracts.

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412A Approval and monitoring of trade-matching and reporting systems
412B Procedure for approval and suspension or withdrawal of approval

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414 Service of notices.

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415 Jurisdiction in civil proceedings.

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415A Powers under the Act

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419A Claims management services

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421ZA Immediate group

421A Meaning of “participating interest”

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423 Manager.

423A Mortgage agreements etc

424 Insurance.

424A Investment firm

425 Expressions relating to authorisation ... in the single market.

425A Consumers: regulated activities etc carried on by authorised persons

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425C “Qualifying provision”

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429 Parliamentary control of statutory instruments.

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431 Commencement.

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433 Short title.

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- 1 The Financial Services Authority

Constitution

- 2 (1) The constitution of the Authority must continue to provide...

Non-executive members of the governing body

- 3 (1) The Authority must secure— (a) that the majority of...

Functions of the non-executive committee

- 4 (1) In this paragraph “the committee” means the non-executive committee....

Arrangements for discharging functions

- 5 (1) The Authority may make arrangements for any of its...

Monitoring and enforcement

- 6 (1) The Authority must maintain arrangements designed to enable it...

Arrangements for the investigation of complaints

- 7 (1) The Authority must— (a) make arrangements (“the complaints scheme”)...

Investigation of complaints

- 8 (1) The Authority is not obliged to investigate a complaint...

Records

- 9 The Authority must maintain satisfactory arrangements for—

Annual report

- 10 (1) At least once a year the Authority must make...

Annual public meeting

- 11 (1) Not later than three months after making a report...

Report of annual meeting

- 12 Not later than one month after its annual meeting, the...

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Part II — STATUS

13 In relation to any of its functions—

Exemption from requirement of “limited” in Authority’s name

14 The Authority is to continue to be exempt from the...

15 If the Secretary of State is satisfied that any action...

Part III — PENALTIES AND FEES

Penalties

16 (1) In determining its policy with respect to the amounts...

Fees

17 (1) The Authority may make rules providing for the payment...

Services for which fees may not be charged

18 The power conferred by paragraph 17 may not be used...

Part IV — MISCELLANEOUS

Exemption from liability in damages

19 (1) Neither the Authority nor any person who is, or...

19A For the purposes of this Act anything done by an...

Amounts required by rules to be paid to the Authority

19B Any amount (other than a fee) which is required by...

Disqualification for membership of House of Commons

20 In Part III of Schedule 1 to the House of...

Disqualification for membership of Northern Ireland Assembly

21 In Part III of Schedule 1 to the Northern Ireland...

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PART 1 — GENERAL

Interpretation

1 In this Schedule— “ the Bank ” means the Bank...

Constitution

2 (1) The constitution of the FCA must provide for the...

2A (1) The term of office of a person appointed as...

2B (1) A person may not be appointed as chief executive...

3 (1) The terms of service of the appointed members are...

4 (1) The Treasury may remove an appointed member from office—...

5 The validity of any act of the FCA is not...

6 The Bank's Deputy Governor for prudential regulation must not take...

6A (1) The Chair of the Payment Systems Regulator must not...

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Remuneration

- 7 The FCA must pay to the appointed members such remuneration...

Arrangements for discharging functions

- 8 (1) The FCA may make arrangements for any of its...

Records

- 9 The FCA must maintain satisfactory arrangements for—

Publication of record of meetings of governing body

- 10 (1) The FCA must publish a record of each meeting...

Annual report

- 11 (1) At least once a year the FCA must make...

Other reports

- 11A (1) The Treasury may (subject to this paragraph) at any...

Annual public meeting

- 12 (1) Not later than 3 months after making a report...

Report of annual meeting

- 13 Not later than one month after its annual meeting, the...

Accounts and audit

- 14 (1) The Treasury may— (a) require the FCA to comply...

- 15 (1) The FCA must send a copy of its annual...

PART 2 — STATUS

Status

- 16 In relation to any of its functions—

Exemption from requirement for use of “limited” in name of FCA

- 17 The FCA is to continue to be exempt from the...

- 18 If the Secretary of State is satisfied that any action...

PART 3 — PENALTIES AND FEES

Penalties

- 19 In determining its policy with respect to the amounts of...

- 20 (1) The FCA must in respect of each of its...

- 21 (1) The FCA must prepare and operate a scheme (“...

- 22 (1) The scheme details must be published by the FCA...

Fees

- 23 (1) The FCA may make rules providing for the payment...

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Services for which fees may not be charged

- 24 The power conferred by paragraph 23 may not be used...
PART 4 — MISCELLANEOUS

Exemption from liability in damages

- 25 (1) None of the following is to be liable in...

Accredited financial investigators

- 26 For the purposes of this Act anything done by an...

Amounts required by rules to be paid to the FCA

- 27 Any amount (other than a fee) which is required by...

Engagement with Parliamentary Committees

- 28 (1) This paragraph applies where the FCA issues a relevant...
29 (1) This paragraph applies where— (a) the FCA issues a...

SCHEDULE 1ZB — The Prudential Regulation Authority
PART 1 — GENERAL

Interpretation

- 1 In this Schedule— ... “ functions ”, in relation to...

Constitution

- 2 The constitution of the PRA must provide—
3 The governing body must consist of—
4 The validity of any act of the PRA is not...
5 The chief executive of the FCA must not take part...

Appointed members of governing body

- 6 The appointed members must be appointed by the court of...
7 Paragraphs 8 to 12 apply to the exercise by the...
8 The court of directors must secure that the majority of...
9 For the purposes of paragraph 8, and for the purposes...
10 The court of directors must have regard to generally accepted...
11 (1) Before appointing a person as an appointed member, the...
12 An employee of the FCA is disqualified for appointment as...
13 The PRA must pay to the Bank the amount of...
14 The court of directors of the Bank may, with the...

Terms of service

- 15 (1) The terms of service of the members of the...

Arrangements for discharging functions

- 16 (1) The PRA may make arrangements for any of its...

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Records

17 The PRA must maintain satisfactory arrangements for—

Budget

18 (1) The PRA must, for each of its financial years,...

Annual report

19 (1) At least once a year the PRA must make...

Consultation about annual report

20 (1) In relation to each report made under paragraph 19,...

Report on consultation

21 (1) The PRA must publish a report about its consultation...

Other reports

21A (1) The Treasury may (subject to this paragraph) at any...

Accounts and audit

22 (1) The Treasury may— (a) require the PRA to comply...

23 (1) The PRA must send a copy of its annual...

PART 2 — STATUS

Status

24 In relation to any of its functions—

Exemption from requirement for use of “limited” in name of PRA

25 The PRA is to be exempt from the requirements of...

26 If the Secretary of State is satisfied that any action...

PART 3 — PENALTIES AND FEES

Penalties

27 In determining its policy with respect to the amounts of...

28 (1) The PRA must in respect of each of its...

29 (1) The PRA must prepare and operate a scheme (“...

30 (1) The scheme details must be published by the PRA...

Fees

31 (1) The PRA may make rules providing for the payment...

Services for which fees may not be charged

32 The power conferred by paragraph 31 may not be used...

PART 4 — MISCELLANEOUS

Exemption from liability in damages

33 (1) None of the following is to be liable in...

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Accredited financial investigators

34 For the purposes of this Act anything done by an...

Amounts required by rules to be paid to the PRA

35 Any amount (other than a fee) which is required by...

Engagement with Parliamentary Committees

36 (1) This paragraph applies where the PRA issues a relevant...

37 (1) This paragraph applies where— (a) the PRA issues a...

SCHEDULE 1A — Further provision about the consumer financial education body
Part 1 — GENERAL

Ensuring exercise of consumer financial education function etc

1 (1) The FCA must take such steps as are necessary...

Constitution

2 (1) The constitution of the consumer financial education body must...

Status

3 (1) The consumer financial education body is not to be...

Discharge of function by others

4 (1) The consumer financial education body may discharge the consumer...

5 (1) This paragraph applies if the consumer financial education body...

Discharge of functions: considerations

6 In discharging the consumer financial education function the consumer financial...

Relationship with the FCA

6A (1) The consumer financial education body and the FCA must...

6B If the consumer financial education body considers that it has...

Budget

7 (1) The consumer financial education body must adopt an annual...

Annual plan

8 (1) The consumer financial education body must in respect of...

Annual reports

9 (1) At least once a year, the consumer financial education...

Audit of accounts

9A (1) The consumer financial education body must send a copy...

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...

- 10 (1)
Part 2 — FUNDING

Meaning of “the relevant costs”

- 11 (1) In this Part of this Schedule “the relevant...

*Funding of the relevant costs by authorised persons ,
payment service providers or electronic money issuers*

- 12 (1) For the purpose of meeting a proportion of the...

Funding of the relevant costs by consumer credit licensees etc

- 13 (1) For the purpose of meeting a proportion of the...

Funding by grants or loans etc made by Treasury or Secretary of State

- 14 (1) The Treasury or the Secretary of State may—

Part 3 — REVIEWS

Reviews of economy etc of the consumer financial education body

- 15 (1) The FCA may appoint an independent person to conduct...

Right to obtain documents and information

- 16 (1) A person conducting a review under paragraph 15—

SCHEDULE 2 — Regulated Activities

Part I — REGULATED ACTIVITIES: GENERAL

General

- 1 The matters with respect to which provision may be made...

Dealing in investments

- 2 (1) Buying, selling, subscribing for or underwriting investments or offering...

Arranging deals in investments

- 3 Making, or offering or agreeing to make—

Deposit taking

- 4 Accepting deposits.

Safekeeping and administration of assets

- 5 (1) Safeguarding and administering assets belonging to another which consist...

Managing investments

- 6 Managing, or offering or agreeing to manage, assets belonging to...

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Investment advice

7 Giving or offering or agreeing to give advice to persons...

Establishing collective investment schemes

8 Establishing, operating or winding up a collective investment scheme, including...

Using computer-based systems for giving investment instructions

9 (1) Sending on behalf of another person instructions relating to...

Part 1A — REGULATED ACTIVITIES: RECLAIM FUNDS

9A Activities of reclaim funds

Part II — INVESTMENTS

General

10 The matters with respect to which provision may be made...

Securities

11 (1) Shares or stock in the share capital of a...

Instruments creating or acknowledging indebtedness

12 Any of the following— (a) debentures; (b) debenture stock;

Government and public securities

13 (1) Loan stock, bonds and other instruments—

Instruments giving entitlement to investments

14 (1) Warrants or other instruments entitling the holder to subscribe...

Certificates representing securities

15 Certificates or other instruments which confer contractual or property rights—...

Units in collective investment schemes

16 (1) Shares in or securities of an open-ended investment company....

Options

17 Options to acquire or dispose of property.

Futures

18 Rights under a contract for the sale of a commodity...

Contracts for differences

19 Rights under— (a) a contract for differences; or

Contracts of insurance

20 Rights under a contract of insurance, including rights under contracts...

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Participation in Lloyd's syndicates

- 21 (1) The underwriting capacity of a Lloyd's syndicate.

Deposits

- 22 Rights under any contract under which a sum of money...

Loans and other forms of credit

- 23 (1) Rights under any contract under which one person provides...

Other finance arrangements involving land

- 23A (1) Rights under any arrangement for the provision of finance...

Contracts for hire of goods

- 23B (1) Rights under a contract for the bailment or (in...

Rights in investments

- 24 Any right or interest in anything which is an investment...

PART 2A — REGULATED ACTIVITIES RELATING TO INFORMATION ABOUT PERSONS' FINANCIAL STANDING

- 24A *General*

- 24B *Providing credit reference services*

- 24C *Providing credit information services*

- 24D Giving advice to a person other than a body corporate...

PART 2B — REGULATED ACTIVITIES RELATING TO THE SETTING OF BENCHMARKS

- 24E *General*

- 24F *Providing information*

- 24G *Administration*

- 24H *Determining or publishing benchmark or publishing connected information*

Part III — SUPPLEMENTAL PROVISIONS

The order-making power

- 25 (1) An order under section 22(1) or (1A) to (1B)...

Parliamentary control

- 26 (1) This paragraph applies to any order made under section...

Interpretation

- 27 (1) In this Schedule— “buying” includes acquiring for valuable consideration;...

SCHEDULE 2A — Gibraltar-based persons carrying on activities in the UK
PART 1 — INTERPRETATION ETC

Gibraltar-based person

- 1 (1) In this Act, “Gibraltar-based person ” means a...

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Regulators

2 (1) In this Schedule— “ the Gibraltar regulator ” means...

Activities and branches

3 (1) In this Schedule, “ approved activity ” means a...

UK regulators' objectives

4 For the purposes of any provision of this Schedule which...

PART 2 — APPROVED ACTIVITIES

Approval of regulated activities

5 (1) The Treasury may by regulations approve a regulated activity...

Corresponding activities regulated in Gibraltar

6 (1) The Treasury must by regulations make provision about how...

Objectives

7 (1) The Treasury may not make regulations under paragraph 5...

Alignment of law and practice

8 (1) The Treasury may not approve a regulated activity under...

Co-operation

9 (1) The Treasury may not approve a regulated activity under...

Consultation

10 Before making regulations under paragraph 5 or 6, the Treasury...

Withdrawal of approval

11 (1) The restrictions in paragraphs 7, 8 and 9 do...

PART 3 — PERMISSION TO CARRY ON AN APPROVED ACTIVITY

Obtaining permission to carry on an approved activity

12 (1) If the appropriate UK regulator receives a notification from...

Schedule 2A permission

13 (1) A Schedule 2A permission for a person to carry...

The appropriate UK regulator

14 In relation to a notification, “ the appropriate UK regulator...”

Notifying the appropriate UK regulator

15 (1) A notification must— (a) name the Gibraltar-based person,

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Considering a notification

- 16 (1) Where the appropriate UK regulator receives a notification, it...

Rejecting a notification

- 17 (1) The appropriate UK regulator may not reject a notification...

Duties to reject

- 18 (1) The appropriate UK regulator must reject a notification if...

Power to reject: prohibition order in respect of senior manager

- 19 (1) The appropriate UK regulator may reject a notification, so...

Power to reject: loss of access right and serious threat to the UK

- 20 (1) The appropriate UK regulator may reject a notification if...

PART 4 — VARIATION OF PERMISSION

Variation of permission

- 21 (1) A Schedule 2A permission may be varied in accordance...

Gibraltar regulator's initiative: notification

- 22 (1) If the appropriate UK regulator receives a notification from...

Gibraltar regulator's initiative: the appropriate UK regulator

- 23 In relation to a notification, “ the appropriate UK regulator...

Gibraltar regulator's initiative: notifying the UK regulator

- 24 (1) A notification must— (a) state the desired variation,

Gibraltar regulator's initiative: considering a notification

- 25 (1) Where the appropriate UK regulator receives a notification, it...

Gibraltar regulator's initiative: rejecting a notification

- 26 (1) The appropriate UK regulator may not reject a notification...

UK regulator's initiative

- 27 (1) A UK regulator may exercise a power under this...

Own-initiative conditions

- 28 (1) For the purposes of this Schedule, “the own-initiative conditions”...

UK regulator's initiative: procedure

- 29 (1) The variation of a Schedule 2A permission under paragraph...

Right to refer matters to the Tribunal

- 30 A Gibraltar-based person who is aggrieved by the exercise by...

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PART 5 — CANCELLATION OF PERMISSION

Cancellation of permission

31 A Schedule 2A permission may be cancelled in accordance with...

Gibraltar regulator's initiative: notification

32 (1) If the appropriate UK regulator receives a notification from...

Gibraltar regulator's initiative: the appropriate UK regulator

33 In relation to a notification, “ the appropriate UK regulator...

Gibraltar regulator's initiative: notifying the UK regulator

34 A notification must— (a) state the reason for requesting the...

Gibraltar regulator's initiative: considering a notification

35 (1) Where the appropriate UK regulator receives a notification, it...

Gibraltar regulator's initiative: rejecting a notification

36 (1) The appropriate UK regulator may not reject a notification...

UK regulator's initiative

37 (1) The FCA may cancel a Schedule 2A permission where...

UK regulator's initiative: procedure

38 (1) If a UK regulator proposes to cancel a Gibraltar-based...

Right to refer matters to the Tribunal

39 If a UK regulator gives a Gibraltar-based person a decision...

PART 6 — REQUIREMENTS

Requirements

40 (1) A requirement may be imposed on a Gibraltar-based person...

Imposing requirements in connection with Part 3 or 4 notification

41 (1) This paragraph applies where a UK regulator has received—...

Imposing requirements in connection with Part 3 or 4 notification: procedure

42 (1) If a UK regulator proposes to impose a requirement...

Right to refer matters to the Tribunal

43 If a UK regulator gives a Gibraltar-based person a decision...

Gibraltar regulator's initiative: notification

44 (1) If the appropriate UK regulator receives a notification from...

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Gibraltar regulator's initiative: the appropriate UK regulator

45 In relation to a notification, “ the appropriate UK regulator...

Gibraltar regulator's initiative: notifying the UK regulator

46 A notification must— (a) state the requirement to be imposed...

Gibraltar regulator's initiative: considering a notification

47 (1) Where the appropriate UK regulator receives a notification, it...

Gibraltar regulator's initiative: rejecting a notification

48 (1) The appropriate UK regulator may not reject a notification...

UK regulator's initiative: imposing, varying and cancelling requirements

49 (1) A UK regulator may exercise the powers under this...

UK regulator's initiative: procedure for imposing or varying requirements

50 (1) The imposition or variation of a requirement under paragraph...

UK regulator's initiative: procedure for cancellation

51 (1) If a UK regulator proposes to exercise a power...

Right to refer matters to the Tribunal

52 A Gibraltar-based person who is aggrieved by the exercise by...

Assets requirements

53 (1) This paragraph makes provision about a requirement imposed on...

Further provision about requirements

54 (1) A requirement imposed on a Gibraltar-based person under this...

Contravention of requirement imposed under this Part

55 (1) Contravention of a requirement imposed under this Part of...

PART 7 — CHANGES

Duty to notify UK regulators of changes

56 (1) A UK regulator may direct that a change relating...

PART 8 — UK REGULATORS' DIRECTIONS ABOUT INFORMATION

Directions about information to be included in notifications

57 (1) A UK regulator may direct that a notification for...

PART 9 — TRANSITION ON WITHDRAWAL OF APPROVAL OF REGULATED
ACTIVITY ETC

Transition on withdrawal of approval of regulated activity

58 (1) Sub-paragraph (2) applies where— (a) the Treasury withdraw their...

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Transition on Gibraltar activity ceasing to be corresponding activity

59 (1) Sub-paragraph (2) applies where— (a) the Treasury provide that...

Restricting transitional permission

60 (1) Sub-paragraph (2) applies where— (a) by virtue of paragraph...

Directions about protected contracts

61 (1) A UK regulator may direct that a contract specified...

Right to refer matters to the Tribunal

62 Where a person in respect of whom a decision under...

Further powers

63 (1) The Treasury may by regulations extend the period under...

PART 10 — TRANSITION ON CANCELLATION OF UK OR GIBRALTAR
PERMISSION

Transition on cancellation of Schedule 2A permission

64 (1) Sub-paragraphs (2), (4) and (5) apply where—

Transition on cancellation of Gibraltar permission

65 (1) Sub-paragraphs (2) and (4) apply where the Gibraltar regulator—...

The appropriate UK regulator

66 (1) In this Part of this Schedule, “ the appropriate...

Directions about protected contracts

67 (1) A UK regulator may direct that a contract specified...

End of transition

68 (1) A Gibraltar-based person ceases to be treated as having...

End of transition: procedure

69 (1) If a UK regulator proposes to specify or vary...

Right to refer matters to the Tribunal

70 If a UK regulator gives a Gibraltar-based person a decision...

PART 11 — POLICY STATEMENTS

Policy statements

71 (1) Each UK regulator must prepare and issue a statement...

Policy statements: procedure

72 (1) Before issuing a statement under paragraph 71(1) or (2),...

PART 12 — CONSULTATION ETC BY UK REGULATORS

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FCA's duties to consult the PRA

73 (1) The FCA must consult the PRA before—

FCA's duties to obtain consent from the PRA

74 (1) The FCA must obtain the PRA's consent before exercising...

FCA's duties to inform the PRA

75 (1) The FCA must inform the PRA in writing without...

PRA's duties to consult the FCA

76 (1) The PRA must consult the FCA before—

PRA's duty to obtain consent from the FCA

77 (1) The PRA must obtain the FCA's consent before exercising...

PRA's duties to inform the FCA

78 (1) When the PRA receives a notification for the purposes...

UK regulators' duties to inform the Gibraltar regulator

79 (1) A UK regulator must inform the Gibraltar regulator in...

PART 13 — CO-OPERATION AND ASSISTANCE

Duties to co-operate

80 (1) Each of the FCA, the PRA and the scheme...

Publication and review of arrangements for co-operation

81 (1) Each of the FCA, the PRA and the scheme...

Provision of reports to assist the Treasury

82 (1) A UK regulator or the scheme manager must, on...

PART 14 — SPECIAL CASES

Gibraltar-based individuals carrying on insurance distribution activities

83 (1) For the purposes of paragraph 1, an individual without...

SCHEDULE 3 — EEA Passport Rights

Part I — DEFINED TERMS

The single market directives

1 “The single market directives” means— (a) the capital requirements directive...

The banking co-ordination directives

2 ”The banking consolidation directive” means Directive 2006/48/ EC of the...

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The Solvency 2 Directive

- 3 “The Solvency 2 Directive” means Directive 2009/138/EC of the European...

The reinsurance directive

- 3A “The reinsurance directive” means Directive 2005/68/EC of...

The investment services directive

- 4

The insurance distribution directive

- 4A “The insurance distribution directive” means Directive (EU) 2016/97 of the...

The UCITS directive

- 4B “The UCITS directive” means the Directive of the...

The markets in financial instruments directive

- 4C “The markets in financial instruments directive” means Directive 2014/65/EU of...
4D The emission allowance auctioning regulation

The alternative investment fund managers directive

- 4E “The alternative investment fund managers directive” means Directive 2011/61/EU...

The mortgages directive

- 4F “The mortgages directive” means Directive 2014/17/EU of the European...

EEA firm

- 5 “EEA firm” means any of the following if it does...
5A In paragraph 5, “relevant office” means—

EEA authorisation

- 6 “EEA authorisation” means— (a) in relation to an...

EEA right

- 7 “EEA right” means the entitlement of a person to establish...
7A In paragraph 7, “relevant office” means—

EEA State

- 8 “EEA State” has the meaning given by Schedule...

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Home state regulator

- 9 “Home state regulator” means the competent authority (within the meaning...

UK firm

- 10 “UK firm” means a person whose relevant office is in...
10A In paragraph 10, “relevant office” means—

UK investment firm

- 10B ”UK investment firm” means a UK firm—

Host state regulator

- 11 “Host state regulator” means the competent authority (within the meaning...

Tied agent

- 11A ”Tied agent” has the meaning given in Article 4.1.29 of...

Management company

- 11B “Management company” has the meaning given in Article...

UCITS

- 11C “UCITS” has the meaning given in Article 1.2...

EEA AIFM

- 11D “EEA AIFM” means an EEA firm falling within...
Part II — EXERCISE OF PASSPORT RIGHTS BY EEA FIRMS

Firms qualifying for authorisation

- 12 (1) Once an EEA firm which is seeking to establish...

Establishment

- 13 (1) If the firm falls within paragraph 5(a), (b), (c),...

Services

- 14 (1) The service conditions are that— (a) the firm has...

Grant of permission

- 15 (1) On qualifying for authorisation as a result of paragraph...
15ZA Grant of permission: bidding for emission allowances

Power to restrict permission of management companies

- 15A Application for approval to manage UCITS
15B Representations and references to the Tribunal
15C Information to home state regulator

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Effect of carrying on regulated activity when not qualified for authorisation

16 (1) This paragraph applies to an EEA firm which is...

Continuing regulation of European Economic Area EEA firms

17 Regulations may— (za) require the FCA and the PRA to...

Giving up right to authorisation

18 Regulations may provide that in prescribed circumstances an EEA firm...

Part III — EXERCISE OF PASSPORT RIGHTS BY UK FIRMS

Meaning of “the appropriate UK regulator”

18A In this Part of this Schedule “ the appropriate UK...

Establishment

19 (1) Subject to sub-paragraphs (5ZA) , (5ZB) , (5A) and...

Services

20 (1) Subject to sub-paragraphs (4D) to (4I), a UK firm...
20ZA Information for host state regulator

Tied agents

20A (1) If a UK investment firm or UK credit institution...
20B Notice of intention to market a UCITS

Notice of intention to market an Alternative Investment Fund AIF

20C (1) A full-scope UK AIFM may not exercise in the...

Offence relating to exercise of passport rights

21 (1) If a UK firm which is not an authorised...

Continuing regulation of United Kingdom UK firms

22 (1) Regulations may make such provision as the Treasury consider...
23 (1) Sub-paragraphs (2) and (2A) apply if a UK firm—...
24 (1) Sub-paragraph (2) applies if a UK firm—

Arrangements between FCA and PRA

24A (1) The regulators may make arrangements about—

Information to be included in the public record

25 The FCA must include in the record that it maintains...
26 UK management companies: delegation of functions
27 UK management companies: withdrawal of authorisation
28 Management companies: request for information

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*Full-scope United KingdomUK Alternative Investment Fund
ManagersAIFMs: notification of breach by host state regulator*

29 If a host state regulator informs the FCA in accordance...

SCHEDULE 4 — Treaty Rights

Definitions

1 (1) In this Schedule—

Firms qualifying for authorisation

2 Once a Treaty firm which is seeking to carry on...

Exercise of Treaty rights

3 (1) The conditions are that— (a) the firm has received...

Notification between UK regulators

3A Regulations may require the PRA and the FCA to notify...

Permission

4 (1) On qualifying for authorisation under this Schedule, a Treaty...

Notice to United KingdomUK regulator

5 (1) Sub-paragraph (2) applies to a Treaty firm which—

Offences

6 (1) A person who contravenes paragraph 5(2) is guilty of...

SCHEDULE 5 — Persons Concerned in Collective Investment Schemes

Authorisation

1 (1) A person who for the time being is an...

Permission

2 (1) A person authorised as a result of paragraph 1(1)...

SCHEDULE 6 — Threshold Conditions

PART 1 — INTRODUCTION

1A (1) In this Schedule— “assets” includes contingent assets; “consolidated supervision”...

PART 1B — PART 4A PERMISSION: AUTHORISED PERSONS WHO ARE NOT
PRA-AUTHORISED PERSONS

- 2A Introduction
- 2B Location of offices
- 2C Effective supervision
- 2D Appropriate resources
- 2E Suitability
- 2F Business model
- 2G Interpretation

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PART 1C — PART 4A PERMISSION: CONDITIONS FOR WHICH FCA IS
RESPONSIBLE IN RELATION TO PRA-AUTHORISED PERSONS

3A Introduction

3B Effective supervision

3C Appropriate non-financial resources

3D Suitability

3E Business model

PART 1D — PART 4A PERMISSION: CONDITIONS FOR WHICH THE PRA IS
RESPONSIBLE IN RELATION TO INSURERS ETC.

4A Introduction

4B Legal status

4C Location of offices

4D Business to be conducted in a prudent manner

4E Suitability

4F Effective supervision

PART 1E — PART 4A PERMISSION: CONDITIONS FOR WHICH THE PRA
IS RESPONSIBLE IN RELATION TO OTHER PRA-AUTHORISED
PERSONS

5A Introduction

5B Legal status

5C Location of offices

5D Business to be conducted in a prudent manner

5E Suitability

5F Effective supervision

PART 1F — AUTHORISATION UNDER SCHEDULE 3

6A (1) In relation to an EEA firm qualifying for authorisation...

PART 1G — AUTHORISATION UNDER SCHEDULE 4

7A (1) In relation to a person who qualifies for authorisation...

Part II — AUTHORISATION

Authorisation under Schedule 3

... Authorisation

Part III — ADDITIONAL CONDITIONS

8 (1) If this paragraph applies to the person concerned, he...

9 The Treasury may by order— (a) vary or remove any...

SCHEDULE 6A — Variation or cancellation of Part 4A permission on initiative of
FCA: additional power

Additional power

1 (1) If it appears to the FCA that an FCA-authorised...

Procedure etc

2 (1) The FCA may exercise its power under paragraph 1...

Notice of decision

3 (1) Where the FCA decides to vary or cancel an...

Application for decision to be annulled

4 (1) This paragraph applies where the FCA decides to vary...

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Annulment etc

5 (1) This paragraph applies where the FCA receives an application...

Effect

6 (1) Where the FCA— (a) varies or cancels an authorised...

Right to refer matter to Tribunal

7 (1) This paragraph applies where the FCA—

Supplementary

8 (1) Nothing in this Schedule affects the generality of any...

SCHEDULE 6B — Designated activities

- 1 Introductory
- 2 Derivatives
- 3 Holding positions in commodity derivatives.
- 4 Short selling
- 5 Securitisation
- 6 Selling a securitisation position to a retail client located in...
- 7 Financial markets
- 8 Applying for, securing or maintaining the admission of securities to...
- 9 Using a benchmark
- 10 Determining the amount payable under an instrument or financial contract...
- 11 Measuring the performance of an investment fund through a benchmark...
- 12 Contributing to a benchmark
- 13 Contributing data to a regulated benchmark administrator for the purpose...

SCHEDULE 7 —
The Authority as
Competent Authority
for Part VI

General

1

The Authority’s general functions

2

Duty to consult

3

Rules

4

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Statements of policy

5

Penalties

6

Fees

7

Exemption from liability in damages

8

SCHEDULE 8 —
Transfer of functions
under Part VI

The power to transfer

1

Supplemental

2

3

SCHEDULE 9 —

General application of Part VI

1 The provisions of Part VI apply in relation to a...

References to listing particulars

2 (1) Any reference to listing particulars is to be read...

General duty of disclosure

3 (1) In section 80(1), for “section 79” substitute “ section...

Supplementary prospectuses

4 In section 81(1), for “section 79 and before the commencement...

Exemption from liability for compensation

5 (1) In paragraphs 1(3) and 2(3) of Schedule 10, for...

Advertisements

6 In section 98(1), for “If listing particulars are, or are...

Fees

7 Listing rules made under section 99 may require the payment...

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SCHEDULE 10 — Compensation: Exemptions

Statements believed to be true

- 1 (1) In this paragraph “statement” means— (a) any untrue or...

Statements by experts

- 2 (1) In this paragraph “statement” means a statement included in...

Corrections of statements

- 3 (1) In this paragraph “statement” has the same meaning as...

Corrections of statements by experts

- 4 (1) In this paragraph “statement” has the same meaning as...

Official statements

- 5 A person does not incur any liability under section 90(1)...

False or misleading information known about

- 6 A person does not incur any liability under section 90(1)...

Belief that supplementary listing particulars not called for

- 7 A person does not incur any liability under section 90(4)...

Meaning of “expert”

- 8 “Expert” includes any engineer, valuer, accountant or other person whose...

SCHEDULE 10A — LIABILITY OF ISSUERS IN CONNECTION WITH PUBLISHED INFORMATION

PART 1 — SCOPE OF THIS SCHEDULE

- 1 Securities to which this Schedule applies
2 Published information to which this Schedule applies

PART 2 — LIABILITY IN CONNECTION WITH PUBLISHED INFORMATION

- 3 Liability of issuer for misleading statement or dishonest omission
4 An issuer of securities to which this Schedule applies is...
5 Liability of issuer for dishonest delay in publishing information
6 Meaning of dishonesty
7 Exclusion of certain other liabilities

PART 3 — SUPPLEMENTARY PROVISIONS

- 8 Interpretation

SCHEDULE 11 —

The general rule

- 1 (1) A person offers securities to the public in the...

Status: Point in time view as at 29/08/2023.

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Exempt offers

2 (1) For the purposes of this Schedule, an offer of...

Offers for business purposes

3 The securities are offered to persons— (a) whose ordinary activities...

Offers to limited numbers

4 (1) The securities are offered to no more than fifty...

Clubs and associations

5 The securities are offered to the members of a club...

Restricted circles

6 (1) The securities are offered to a restricted circle of...

Underwriting agreements

7 The securities are offered in connection with a genuine invitation...

Offers to public authorities

8 (1) The securities are offered to a public authority.

Maximum consideration

9 (1) The total consideration payable for the securities cannot exceed...

Minimum consideration

10 (1) The minimum consideration which may be paid by any...

Securities denominated in euros

11 (1) The securities are denominated in amounts of at least...

Takeovers

12 (1) The securities are offered in connection with a takeover...

Mergers

13 The securities are offered in connection with a merger (within...

Free shares

14 (1) The securities are shares and are offered free of...

Exchange of shares

15 The securities— (a) are shares, or investments of a specified...

Qualifying persons

16 (1) The securities are issued by a body corporate and...

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Convertible securities

17 (1) The securities result from the conversion of convertible securities...

Charities

18 The securities are issued by— (a) a charity within the...

Building societies etc.

19 The securities offered are shares which are issued by, or...

Euro-securities

20 (1) The securities offered are Euro-securities and no advertisement relating...

Same class securities

21 The securities are of the same class, and were issued...

Short date securities

22 The securities are investments of a specified kind with a...

Government and public securities

23 (1) The securities are investments of a specified kind creating...

Non-transferable securities

24 The securities are not transferable.
24A *Units in a collective investment scheme*

General definitions

25 For the purposes of this Schedule— “shares” has such meaning...

SCHEDULE 11A — TRANSFERABLE SECURITIES

PART 1

- 1 Units (within the meaning in section 237(2)) in an open-ended...
- 2 Non-equity transferable securities issued by (a) the government of an...
- 3 Shares in the share capital of the central bank of...
- 4 Transferable securities unconditionally and irrevocably guaranteed by the government, or...
- 5 (1) Non-equity transferable securities, issued in a continuous or repeated...
- 6 Non-fungible shares of capital— (a) the main purpose of which...

PART 2

- 7 (1) Transferable securities issued by a body specified in sub-paragraph...
- 8 (1) Non-equity transferable securities, issued in a continuous or repeated...
- 9 (1) Transferable securities included in an offer where the total...

SCHEDULE 11B — CONNECTED PERSONS

PART 1 — MEANING OF “CONNECTED PERSON”

- 1 Introduction

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- 2 Meaning of “connected person”
- 3 Family members
- 4 Associated bodies corporate
- 5 Control of a body corporate
- 6 Supplementary provisions

PART 2 — CONNECTED PERSONS: REFERENCES TO AN INTEREST
IN SHARES OR DEBENTURES

- 7 Introduction
- 8 General provisions
- 9 Rights to acquire shares
- 10 Right to exercise or control exercise of rights
- 11 Bodies corporate
- 12 Trusts

SCHEDULE 12 — Transfer schemes: certificates

Part I — INSURANCE BUSINESS TRANSFER SCHEMES

- 1 For the purposes of section 111(2) the appropriate certificate, in...

Certificates as to margin of solvency

- 2 (1) A certificate under this paragraph is to be given—...

Certificates as to consultation

- 3 A certificate under this paragraph is one given by the...

Certificates as to consent

- 3A A certificate under this paragraph is one given by the...

Certificates as to long-term business

- 4 A certificate under this paragraph is one given by the...

Certificates as to general business

- 5 A certificate under this paragraph is one given by the...

Certificates as to legality and as to consent

- 5A (1) The certificates under this paragraph are to be given—...

Interpretation of Part I

- 6 (1) “ State of the commitment ”, in relation to...

Part II — BANKING BUSINESS TRANSFER SCHEMES

- 7 For the purposes of section 111(2) the appropriate certificate, in...

Certificates as to financial resources

- 8 (1) A certificate under this paragraph is one given by...

Certificates as to consent of home state regulator

- 9 A certificate under this paragraph is one given by the...

Part 2A — RECLAIM FUND BUSINESS TRANSFER SCHEMES

- 9A Certificate as to financial resources

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PART 2B — RING-FENCING TRANSFER SCHEMES

9B Appropriate certificates

9C Certificate as to financial resources

9D Certificate as to consent of home state regulator

Part III — INSURANCE BUSINESS TRANSFERS EFFECTED OUTSIDE THE
UNITED KINGDOM

10 (1) This paragraph applies to a proposal to execute under...

SCHEDULE 13 —

Part I — GENERAL

Interpretation

1 In this Schedule— “panel of chairmen” means the panel established...

Part II — THE TRIBUNAL

President

2 (1) The Lord Chancellor must appoint one of the members...

Panels

3 (1) The Lord Chancellor must appoint a panel of persons...

Terms of office etc

4 (1) Subject to the provisions of this Schedule, each member...

Remuneration and expenses

5 The Lord Chancellor may pay to any person, in respect...

Staff

6 (1) The Lord Chancellor may appoint such staff for the...

Part III — CONSTITUTION OF TRIBUNAL

7 (1) On a reference to the Tribunal, the persons to...

Part IV — TRIBUNAL PROCEDURE

8 For the purpose of dealing with references, or any matter...

9 Rules made by the Lord Chancellor under section 132 may,...

Practice directions

10 The President of the Tribunal may give directions as to...

Evidence

11 (1) The Tribunal may by summons require any person to...

Decisions of Tribunal

12 (1) A decision of the Tribunal may be taken by...

Costs

13 (1) If the Tribunal considers that a party to any...

SCHEDULE 14 — Role of the Competition Commission

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Provision of information by Treasury

1 Role of the Competition Commission

Consideration of matters arising on a report

- 2 Role of the Competition Commission
Investigations under section 162: application of Enterprise Act 2002
- 2A Role of the Competition Commission
Section 162: modification of Schedule 7 to the Competition Act...
- 2B Role of the Competition Commission
Reports under section 162: further provision
- 2C Role of the Competition Commission

Applied provisions

3 Role of the Competition Commission

Publication of reports

4 Role of the Competition Commission

SCHEDULE 15 — Information and Investigations: Connected Persons
Part I — RULES FOR SPECIFIC BODIES

Corporate bodies

- 1 If the authorised person (“BC”) is a body corporate, a...

Partnerships

- 2 If the authorised person (“PP”) is a partnership, a person...

Unincorporated associations

- 3 If the authorised person (“UA”) is an unincorporated association of...

Friendly societies

- 4 (1) If the authorised person (“FS”) is a friendly society,...

Building societies

- 5 (1) If the authorised person (“BS”) is a building society,...

Individuals

- 6 If the authorised person (“IP”) is an individual, a person...

Application to sections 171 and 172

- 7 For the purposes of sections 171 and 172, if the...

Part II — ADDITIONAL RULES

- 8 A person who is, or at the relevant time was,...

SCHEDULE 16 — Prohibitions and Restrictions imposed by OFFICE OF FAIR
TRADING

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Preliminary

- 1 In this Schedule— “appeal period” has the same meaning as...

Notice of prohibition or restriction

- 2 (1) This paragraph applies if the OFT proposes, in relation...

Application to revoke prohibition or restriction

- 3 (1) This paragraph applies if the OFT proposes to refuse...

Representations to Office of Fair Trading/OFT

- 4 (1) If this paragraph applies to an invitation to submit...

Appeals

- 5 Section 41 of the Consumer Credit Act 1974 (appeals to...

SCHEDULE 17 — The Ombudsman Scheme

Part I — GENERAL

Interpretation

- 1 In this Schedule— “ADR Directive” means Directive 2013/11/ EU...
Part II — THE SCHEME OPERATOR

Duty of FCA

- 2 (1) The FCA must take such steps as are necessary...

Constitution

- 3 (1) The constitution of the scheme operator must provide for...

Relationship with FCA

- 3A (1) The scheme operator and the FCA must each take...

The panel of ombudsmen

- 4 (1) The scheme operator must appoint and maintain a panel...

The Chief Ombudsman

- 5 (1) The scheme operator must appoint one member of the...

Status

- 6 (1) The scheme operator is not to be regarded as...

Annual reports

- 7 (1) At least once a year— (a) the scheme operator...

Audit of accounts

- 7A (1) The scheme operator must send a copy of its...

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Information, advice and guidance

- 8 The scheme operator may publish such information, guidance or advice...

Budget

- 9 (1) The scheme operator must, before the start of each...

Annual plan

- 9A (1) The scheme operator must in respect of each of...

Exemption from liability in damages

- 10 (1) No person is to be liable in damages for...

Privilege

- 11 For the purposes of the law relating to defamation, proceedings...
Part III — THE COMPULSORY JURISDICTION

Introduction

- 12 This Part of this Schedule applies only in relation to...

FCA's ... rules

- 13 (1) The FCA must make rules providing that a complaint...

The scheme operator's rules

- 14 (1) The scheme operator must make rules, to be known...

Fees

- 15 (1) Scheme rules may require a respondent or other persons...

Enforcement of money awards

- 16 A money award, including interest, which has been registered in...
Part 3A — THE CONSUMER CREDIT JURISDICTION

Introduction

- 16A This Part of this Schedule applies only in relation to...

Procedure for complaints etc.

- 16B (1) Consumer credit rules— (a) must provide that a complaint...

Fees

- 16C (1) Consumer credit rules may require a respondent to pay...

Enforcement of money awards

- 16D A money award, including interest, which has been registered in...

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Procedure for consumer credit rules

16E (1) If the scheme operator makes any consumer credit rules,...

Verification of consumer credit rules

16F (1) The production of a printed copy of consumer credit...

Consultation

16G (1) If the scheme operator proposes to make consumer credit...

Part IV — THE VOLUNTARY JURISDICTION

Introduction

17 This Part of this Schedule applies only in relation to...

Terms of reference to the scheme

18 (1) Complaints are to be dealt with and determined under...

Delegation by and to other schemes

19 (1) The scheme operator may make arrangements with a relevant...

Voluntary jurisdiction rules: procedure

20 (1) If the scheme operator makes voluntary jurisdiction rules, it...

Verification of the rules

21 (1) The production of a printed copy of voluntary jurisdiction...

Consultation

22 (1) If the scheme operator proposes to make voluntary jurisdiction...

SCHEDULE 17A — Further provision in relation to exercise of Part 18 functions ...

Part 1 — CO-OPERATION BETWEEN APPROPRIATE REGULATORS

Memorandum of understanding between appropriate regulators and PRA

- 1 The appropriate regulators must prepare and maintain a memorandum describing ...
- 2 The FCA and the PRA must prepare and maintain a ...
- 3 The parties to a memorandum under paragraph 1 or 2 ...
- 4 The parties to a memorandum under paragraph 1 or 2 ...
- 5 The Treasury must lay before Parliament a copy of any ...
- 6 The parties to a memorandum under paragraph 1 or 2 ...
- 6A If the Bank makes a Part 18 prohibition order relating ...

Notification by FCA of action in relation to recognised clearing ...

- 7 The FCA must notify the Bank of England of any ...
- 8 The FCA must notify the Bank of England of any ...

Part 2 — APPLICATION OF PROVISIONS OF THIS ACT IN RELATION TO BANK ...

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Introduction

- 9 The provisions of this Act mentioned in this Part of ...

Rules

- 10 The following provisions of Part 9A of this Act are ...
10A The following provisions of Part 9A of this Act are ...

Information gathering and investigations

- 11 The powers conferred by section 165(1) and (3) (power to ...
12 The power conferred by section 166 (reports by skilled person) ...
13 The powers conferred by section 167 (appointment of persons to ...
14 The power conferred by section 168(5) (appointment of persons to ...
15 An overseas regulator may, in accordance with section 169, request ...
16 The power to give information under section 176(1) (entry of ...

Powers in relation to parent undertakings

- 17 The following provisions of Part 12A of this Act are ...

Auditors

- 18 Section 342 (information given by auditor to a regulator) applies ...
19 Section 343 (information given by auditor: person with close links) ...
20 Section 344 (duty of auditor resigning to give notice) applies ...
21 Sections 345A to 345E apply to auditors to whom section ...

Public record and disclosure of information

- 22 Section 347 (record of authorised persons, recognised investment exchanges, etc), ...
23 Sections 348 to 350 and 353 (disclosure of information) apply ...

Co-operation

- 23A Section 354B (co-operation) applies in relation to the Bank for ...

Insolvency

- 24 The following provisions of Part 24 of this Act are ...
25 In the case of any regulated activity which is carried ...

Injunctions and restitution

- 26 The power to make an application under section 380(1), (2) ...
27 The power to make an application under section 382(1) (restitution) ...
28 The power conferred by section 384(5) (power of FCA to ...

Notices

- 29 The provisions of Part 26 of this Act (notices) apply, ...

Offences

- 30 Section 398 (misleading the FCA: residual cases) applies to information ...

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31 Section 401 (proceedings for an offence) applies to the Bank ...

Transitional provisions

31B Section 427 (transitional provisions), so far as it relates to ...

Records

32 Paragraph 17 of Schedule 1ZB (records) applies in relation to ...

Annual report

33 Paragraph 19 of Schedule 1ZB (annual report by PRA) applies ...

Part 3 — WINDING UP, ADMINISTRATION OR INSOLVENCY OF RECOGNISED
CLEARING HOUSES

Notice to Bank of England of preliminary steps

34 An application for an administration order in respect of a ...

Power to give directions to insolvency practitioner

35 This paragraph applies where a person has been appointed to ...

Part 4 — FEES

36 The Bank of England may, in connection with the discharge ...

37 Any fee which is owed to the Bank under paragraph ...

SCHEDULE 18 — Mutuals

Part I — FRIENDLY SOCIETIES

The Friendly Societies Act 1974 (c.46)

- 1 Omit sections 4 (provision for separate registration areas) and 10...
- 2 In section 7 (societies which may be registered), in subsection...
- 3 In section 11 (additional registration requirements for societies with branches),...
- 4 In section 99(4) (punishment of fraud etc and recovery of...

The Friendly Societies Act 1992 (c.40)

- 5 Omit sections 31 to 36A (authorisation of friendly societies business)....
- 6 In section 37 (restrictions on combinations of business), omit subsections...
- 7 Omit sections 38 to 43 (restrictions on business of certain...
- 8 Omit sections 44 to 50 (regulation of friendly societies business)....

Part II — FRIENDLY SOCIETIES: SUBSIDIARIES AND CONTROLLED BODIES

Interpretation

9 In this Part of this Schedule— “the 1992 Act” means...

Qualifying bodies

10 (1) Subsections (2) to (5) of section 13 (incorporated friendly...

Bodies controlled by societies

11 In section 13(9) (defined terms), after paragraph (a) insert—

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Joint control by societies

- 12 In section 13(9), after paragraph (c) insert—

Acquisition of joint control

- 13 In section 13(9), in the words following paragraph (d), after...

Amendment of Schedule 8 to the 1992 Act

- 14 (1) Schedule 8 to the 1992 Act (provisions supplementing section...

Consequential amendments

- 15 (1) Section 52 of the 1992 Act is amended as...

References in other enactments

- 16 References in any provision of, or made under, any enactment...
Part III — BUILDING SOCIETIES

The Building Societies Act 1986 (c.53)

- 17 Omit section 9 (initial authorisation to raise funds and borrow...
18 Omit Schedule 3 (supplementary provisions about authorisation).
Part IV — INDUSTRIAL AND PROVIDENT SOCIETIES

The Industrial and Provident Societies Act 1965 (c.12)

- 19 Omit section 8 (provision for separate registration areas for Scotland...
20 Omit section 70 (scale of fees to be paid in...
Part V — CREDIT UNIONS

The Credit Unions Act 1979 (c.34)

- 21 In section 6 (minimum and maximum number of members), omit...
22 In section 11 (loans), omit subsections (2) and (6).
23 Omit sections 11B (loans approved by credit unions), 11C (grant...
24 In section 12, omit subsections (4) and (5).
25 In section 14, omit subsections (2), (3), (5) and (6)....
26 In section 28 (offences), omit subsection (2).

SCHEDULE 19 —

Part I — PERSONS AND FUNCTIONS FOR THE PURPOSES OF SECTION 351

- 1 The Table set out after this paragraph has effect for...

Part II — THE ENACTMENTS

- 1 The Fair Trading Act 1973
2 The Consumer Credit Act 1974
3 The Estate Agents Act 1979
4 The Competition Act 1980
5 The Telecommunications Act 1984
6 The Airports Act 1986
7 The Gas Act 1986
8 The Control of Misleading Advertisements Regulations 1988
9 The Electricity Act 1989
10 The Broadcasting Act 1990
11 The Water Industry Act 1991

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- 12 The Electricity (Northern Ireland) Order 1992
- 13 The Railways Act 1993
- 14 Part IV of the Airports (Northern Ireland) Order 1994
- 15 The Gas (Northern Ireland) Order 1996
- 16 The EC Competition (Articles 88 and 89) Enforcement Regulations 1996...
- 17 The Unfair Terms in Consumer Contracts Regulations 1999
- 18 This Act.
- 19 An enactment specified for the purposes of this paragraph in...

SCHEDULE 19A — The manager of a write-down order

- 1 Application of Schedule
- 2 Status of the manager
- 3 Monitoring the insurer's affairs
- 4 Application by manager to revoke or vary a write-down order
- 5 Provision of information and assistance to the manager
- 6 Application by manager for directions
- 7 Challenges to the manager's actions

SCHEDULE 19B — Further provision about write-down orders

PART 1 — RESTRICTIONS ON ENFORCEMENT

- 1 Application of this Part of this Schedule
- 2 Moratorium on proceedings
- 3 Exceptions

PART 2 — DEALING WITH ASSETS ETC

- 4 Application of this Part of this Schedule
- 5 Dealing with assets
- 6 Paying variable remuneration
- 7 Distributions

PART 3 — TREATMENT OF WRITTEN-DOWN LIABILITIES FOR CERTAIN PURPOSES

- 8 Application of this Part of this Schedule
- 9 Relevant insolvency provisions
- 10 Reinsurance contracts

PART 4 — INTEREST

- 11 (1) This Part of this Schedule applies where—

SCHEDULE 19C — Insurers in financial difficulties: enforcement of contracts

PART 1 — INTRODUCTORY

- 1 Application of this Schedule
- 2 "Financial difficulties"

PART 2 — POLICYHOLDER SURRENDER RIGHTS

- 3 Restriction on policyholder surrender rights
- 4 Switching rights
- 5 Consent to exceed surrender limit

PART 3 — TERMINATION ETC OF RELEVANT CONTRACTS

- 6 Relevant contracts
- 7 Restriction on termination etc
- 8 Consent to terminate relevant contracts

PART 4 — EXCLUSIONS AND DISAPPLICATION OF THIS SCHEDULE

- 9 Exclusions
- 10 Disapplication of this Schedule by the court
- 11 Procedure

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PART 5 — POWERS TO AMEND THIS SCHEDULE

12 The Treasury may by regulations amend this Schedule so as...

SCHEDULE 20 — Minor and Consequential Amendments

The House of Commons Disqualification Act 1975 (c. 24)

1 In Part III of Schedule 1 to the House of...

The Northern Ireland Assembly Disqualification Act 1975 (c. 25)

2 In Part III of Schedule 1 to the Northern Ireland...

The Civil Jurisdiction and Judgments Act 1982 (c. 27)

3 In paragraph 10 of Schedule 5 to the Civil Jurisdiction...

The Income and Corporation Taxes Act 1988 (c. 1)

4 (1) The Income and Corporation Taxes Act 1988 is amended...

The Finance Act 1991 (c. 31)

5 (1) The Finance Act 1991 is amended as follows.

The Tribunals and Inquiries Act 1992 (c. 53)

6 Minor and Consequential Amendments

The Judicial Pensions and Retirement Act 1993 (c. 8)

7 (1) The Judicial Pensions and Retirement Act 1993 is amended...

SCHEDULE 21 — Transitional Provisions and Savings

Self-regulating organisations

1 (1) No new application under section 9 of the 1986...

Self-regulating organisations for friendly societies

2 (1) No new application under paragraph 2 of Schedule 11...

SCHEDULE 22 — Repeals

Status:

Point in time view as at 29/08/2023.

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