

Status: Point in time view as at 31/12/2020.

Changes to legislation: Financial Services and Markets Act 2000, PART 2B is up to date with all changes known to be in force on or before 24 July 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)

SCHEDULES

SCHEDULE 12

TRANSFER SCHEMES: CERTIFICATES

[^{F1}PART 2B

RING-FENCING TRANSFER SCHEMES

Textual Amendments

- F1** Sch. 12 Pt. 2B inserted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), s. 148\(5\), Sch. 1 para. 13; S.I. 2014/377, art. 2\(1\)\(a\), Sch. Pt. 1](#)

Appropriate certificates

- [^{F2}9B For the purposes of section 111(2) the appropriate certificates, in relation to a ring-fencing transfer scheme, are—
- (a) a certificate given by the PRA certifying its approval of the application, and
 - (b) a certificate under paragraph 9C.]

Textual Amendments

- F2** Sch. 12 para. 9B substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\), regs. 1\(3\), 111; 2020 c. 1, Sch. 5 para. 1\(1\)](#)

Certificate as to financial resources

- 9C (1) A certificate under this paragraph is one given by the relevant authority and certifying that, taking the proposed transfer into account, the transferee possesses, or will possess before the scheme takes effect, adequate financial resources.
- (2) “Relevant authority” means—
- (a) if the transferee is a PRA-authorized person with a Part 4A permission ^{F3}..., the PRA;
 - ^{F4}(b)
 - (c) if the transferee does not fall within paragraph (a) ^{F5}... but is subject to regulation in a country or territory outside the United Kingdom, the authority responsible for the supervision of the transferee's business in the place in which the transferee has its head office;
 - (d) in any other case, the FCA.

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(3) In sub-paragraph (2), any reference to a transferee of a particular description includes a reference to a transferee who will be of that description if the proposed ring-fencing transfer scheme takes effect.]

Textual Amendments

- F3** Words in Sch. 12 para. 9C(2)(a) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **112(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F4** Sch. 12 para. 9C(2)(b) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **112(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in Sch. 12 para. 9C(2)(c) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **112(c)**; 2020 c. 1, Sch. 5 para. 1(1)

Certificate as to consent of home state regulator

^{F6}9D

Textual Amendments

- F6** Sch. 12 para. 9D omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **113**; 2020 c. 1, Sch. 5 para. 1(1)

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