



Financial Services and Markets Act 2000

2000 CHAPTER 8

[^{F1}PART 9B

RING-FENCING

Introductory

[^{F1}142A “Ring-fenced body”

- (1) In this Act “ring-fenced body” means a UK institution which carries on one or more core activities (see section 142B) in relation to which it has a Part 4A permission.
- (2) But “ring-fenced body” does not include—
 - (a) a building society within the meaning of the Building Societies Act 1986, or
 - (b) a UK institution of a class exempted by order made by the Treasury.
- (3) An order under subsection (2)(b) may be made in relation to a class of UK institution only if the Treasury are of the opinion that the exemption conferred by the order would not be likely to have a significant adverse effect on the continuity of the provision in the United Kingdom of core services.
- (4) Subject to that, in deciding whether and, if so, how to exercise their powers under subsection (2)(b), the Treasury must have regard to the desirability of minimising any adverse effect that the ring-fencing provisions might be expected to have on competition in the market for services provided in the course of carrying on core activities, including any adverse effect on the ease with which new entrants can enter the market.
- (5) In subsection (4) “the ring-fencing provisions” means ring-fencing rules and the duty imposed as a result of section 142G.
- (6) An order under subsection (2)(b) may provide for the exemption to be subject to conditions.

Status: Point in time view as at 01/12/2016.

Changes to legislation: Financial Services and Markets Act 2000, Section 142A is up to date with all changes known to be in force on or before 25 June 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)

(7) In this section “UK institution” means a body corporate incorporated in the United Kingdom.]

Textual Amendments

F1 Pt. 9B inserted (1.3.2014 for the insertion of ss. 142A-142F, 142I, 142W-142Z1 for specified purposes, 21.4.2016 for the insertion of s. 142H) by [Financial Services \(Banking Reform\) Act 2013](#) (c. 33), [ss. 4\(1\)](#), 148(5); S.I. 2014/377, art. 2(1)(b), Sch. Pt. 2; S.I. 2016/512, art. 2(a)

Status:

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