Banking Act 2009

2009 CHAPTER 1

PART 7

MISCELLANEOUS

Financial Services Authority

248   Variation of permission

At the end of section 45(1)(c) of the Financial Services and Markets Act 2000 (variation of permission to carry on regulated activities) add "(whether of the services of the authorised person or of the services of other authorised persons)".

249   Functions

(1) A reference in an enactment to functions conferred on the Financial Services Authority by or under the Financial Services and Markets Act 2000 (or any part of it) includes a reference to functions conferred on the Authority by or under this Act.

(2) A reference in an enactment to functions of the Financial Services Authority includes a reference to functions conferred by or under this Act (irrespective of whether the enactment was passed or made before or after the commencement of this Act).

(3) The Treasury may by order disapply subsection (1) or (2) to a specified extent; and an order—
   (a)   shall be made by statutory instrument, and
   (b)   may not be made unless a draft has been laid before and approved by resolution of each House of Parliament.

(4) At the end of section 1 of the Financial Services and Markets Act 2000 (the Authority) add—

   "(4) Section 249 of the Banking Act 2009 provides for references to functions of the Authority (whether generally or under this Act) to include references to

functions conferred on the Authority by that Act (subject to any order under that section)."

250   Information

(1) The Financial Services Authority shall collect information that it thinks is or may be relevant to the stability of—

   (a)   individual financial institutions, or

   (b)   one or more aspects of the financial systems of the United Kingdom.

(2) The Authority may perform its function under subsection (1) by the exercise of the power in section 165 of the Financial Services and Markets Act 2000 (power to require information – as qualified by section 249 above) or in any other way.