



# Banking Act 2009

## 2009 CHAPTER 1

### PART 4

#### FINANCIAL SERVICES COMPENSATION SCHEME

#### 176 Information

- (1) Before section 219 of the Financial Services and Markets Act 2000 (scheme manager's power to require information) insert—

**“218A Authority's power to require information**

- (1) The Authority may make rules enabling the Authority to require authorised persons to provide information, which may then be made available to the scheme manager by the Authority.
- (2) A requirement may be imposed only if the Authority thinks the information is of a kind that may be of use to the scheme manager in connection with functions in respect of the scheme.
- (3) A requirement under this section may apply—
  - (a) to authorised persons generally or only to specified persons or classes of person;
  - (b) to the provision of information at specified periods, in connection with specified events or in other ways.
- (4) In addition to requirements under this section, a notice under section 165 may relate to information or documents which the Authority thinks are reasonably required by the scheme manager in connection with the performance of functions in respect of the scheme; and section 165(4) is subject to this subsection.
- (5) Rules under subsection (1) shall be prepared, made and treated in the same way as (and may be combined with) the Authority's general rules.”

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*Status: This is the original version (as it was originally enacted).*

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- (2) Section 219 is amended as follows.
- (3) In subsection (1) for “given to the relevant person in respect of whom a claim is made under the scheme or to a person otherwise involved, require that person” substitute “require a person”.
- (4) After subsection (1) insert—
- “(1A) A requirement may be imposed only—
- (a) on a person (P) against whom a claim has been made under the scheme,
  - (b) on a person (P) who is unable or likely to be unable to satisfy claims under the scheme against P,
  - (c) on a person (“the Third Party”) whom the scheme manager thinks was knowingly involved in matters giving rise to a claim against another person (P) under the scheme, or
  - (d) on a person (“the Third Party”) whom the scheme manager thinks was knowingly involved in matters giving rise to the actual or likely inability of another person (P) to satisfy claims under the scheme.
- (1B) For the purposes of subsection (1A)(b) and (d) whether P is unable or likely to be unable to satisfy claims shall be determined in accordance with provision to be made by the scheme (which may, in particular—
- (a) apply or replicate, with or without modifications, a provision of an enactment;
  - (b) confer discretion on a specified person).”
- (5) In subsection (3) for paragraphs (a) and (b) substitute “to be necessary (or likely to be necessary) for the fair determination of claims which have been or may be made against P”.
- (6) After subsection (3) insert—
- “(3A) Where a stabilisation power under Part 1 of the Banking Act 2009 has been exercised in respect of a bank, the scheme manager may by notice in writing require the bank or the Bank of England to provide information that the scheme manager requires for the purpose of applying regulations under section 214B(3) above.”
- (7) In subsection (6) for “the relevant person” substitute “P”.
- (8) Omit subsection (8).
- (9) Omit subsection (10).