



# Financial Services Act 2012

## 2012 CHAPTER 21

### PART 2

#### AMENDMENTS OF FINANCIAL SERVICES AND MARKETS ACT 2000

##### *Miscellaneous amendments of FSMA 2000*

#### **F145 The consumer financial education body**

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##### **Textual Amendments**

**F1** S. 45 omitted (6.4.2021) by virtue of [Financial Guidance and Claims Act 2018 \(c. 10\)](#), s. 37(5), [Sch. 3 para. 29](#); S.I. 2021/433, reg. 2(b)(viii)

#### **46 Members of the professions**

Schedule 16 contains miscellaneous amendments of FSMA 2000 relating to financial services provided by members of the professions.

##### **Commencement Information**

**II** S. 46 in force at 1.4.2013 by [S.I. 2013/423](#), art. 3, [Sch.](#)

#### **47 International obligations**

In section 410 of FSMA 2000 (international obligations), in subsection (4), for paragraph (a) substitute—

- “(a) the FCA;
- (aa) the PRA;

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- (ab) the Bank of England when exercising functions conferred on it by Part 18;”.

#### Commencement Information

**I2** S. 47 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

## 48 Interpretation of FSMA 2000

- (1) In section 417 of FSMA 2000 (definitions), in subsection (1)—
- (a) omit the definition of “the Authority”,
  - (b) in the definition of “control of information rules” for “section 147(1)” substitute “ section 137P ”,
  - (c) after that definition insert—
 

““credit-related regulated activity” has the meaning given in section 23(1B);”,
  - (d) after the definition of “exempt person” insert—
 

““the FCA” means the Financial Conduct Authority;”,
  - (e) in the definition of “financial promotion rules” for “section 145” substitute “ section 137R ”,
  - (f) for the definition of “general rules” substitute—
 

““general rules”—

    - (a) in relation to the FCA, has the meaning given in section 137A(2), and
    - (b) in relation to the PRA, has the meaning given in section 137G(2);”,
  - (g) omit the definition of “money laundering rules”,
  - (h) omit the definition of “notice of control”,
  - (i) for the definition of “Part IV permission” substitute—
 

““Part 4A permission” has the meaning given in section 55A(5);”,
  - (j) after the definition of “partnership” insert—
 

““the PRA” means the Prudential Regulation Authority;

“PRA-authorized person” has the meaning given in section 2B(5);

“PRA-regulated activity” has the meaning given in section 22A;”,
  - (k) in the definition of “price stabilising rules” for “section 144” substitute “ section 137Q ”,
  - (l) after that definition insert—
 

““principal” in relation to an appointed representative, is to be read in accordance with section 39;”,
  - (m) in the definition of “regulating provisions” for “section “159(1)” substitute “ section 140A ”,
  - (n) after that definition insert—
 

““regulator” has the meaning given in section 3A(2);”,
  - (o) omit the definitions of “regulatory objectives” and “regulatory provisions”,

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- (p) for the definition of “rule” substitute—  
““rule” means a rule made by the FCA or the PRA under this Act;”,
- (q) in the definition of “rule-making instrument” for “section 153” substitute “section 138G ”,
- (r) for the definition of “threshold conditions” substitute—  
““threshold conditions”, in relation to a regulated activity, has the meaning given in section 55B(1);”,
- (s) in the definition of “UK authorised person” for “section 178(4)” substitute “section 191G(1) ”, and
- (t) in the definition of “the UK financial system” for “section 3” substitute “section 11 ”.

(2 After section 421 of FSMA 2000 insert—

#### “421ZA Immediate group

In this Act “immediate group”, in relation to a person (“A”), means—

- (a) A;
- (b) a parent undertaking of A;
- (c) a subsidiary undertaking of A;
- (d) a subsidiary undertaking of a parent undertaking of A;
- (e) a parent undertaking of a subsidiary undertaking of A.”

(3 After section 425B of FSMA 2000 insert—

#### “425C Qualifying EU provision”

- (1) In this Act “qualifying EU provision” means a provision of—
  - (a) a directly applicable EU regulation, or
  - (b) an EU decision for whose enforcement the United Kingdom is required by an EU obligation to make provision.
- (2) In subsection (1)(b) “EU decision” means a decision under an EU directive or EU regulation.”

#### Commencement Information

- I3** S. 48(1)(a)-(c)(e)(i)s. 48(1)(k)-(m)s. 48(1)(o)-(t) in force at 1.4.2013 by S.I. 2013/423, art. 3, **Sch.**
- I4** S. 48(1)(d)(j)(n)(2)(3) in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), **Sch. Pt. 1**

## 49 Parliamentary control of statutory instruments

- (1) Section 429 of FSMA 2000 (Parliamentary control of statutory instruments) is amended as follows.
- (2) In subsection (1) (orders subject to the affirmative resolution procedure)—
  - (a) in paragraph (a)—
    - (i) after “section” insert “ 1J, 3B(4), 3F(6), 55C, ”,
    - (ii) after “or (e),” insert “ 138K(6)(c), 192B(6), 204A(7), 213(1A), ”, and

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- (iii) after “236(5),” insert “ 285(4), 380(12), 382(15), 384(13), ”, and
  - (b) omit paragraph (b).
- (3) In subsection (8)—
- (a) after “under section” insert “ 3G(1), 137D(1)(b), ”,
  - (b) after “165A(2)(d)” insert “ , 192A(4) ”, and
  - (c) after “which” insert “ section 22B or 23A or ”.

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#### **Commencement Information**

**I5** S. 49 in force at 24.1.2013 by [S.I. 2013/113](#), art. 2(1)(a), [Sch. Pt. 1](#)

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