

*Status: Point in time view as at 19/03/2013.*

*Changes to legislation: Financial Services Act 2012, SCHEDULE 20 is up to date with all changes known to be in force on or before 29 August 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 20

Section 119(1)

#### TRANSITIONAL PROVISIONS

##### *Interpretation*

- 1 In this Schedule “the relevant commencement” means the time when section 6 comes into force in relation to section 1A(1) of FSMA 2000, (which renames the Financial Services Authority as the Financial Conduct Authority).

##### **Commencement Information**

- I1** Sch. 20 para. 1 in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

##### *References in this Act to FCA or Financial Services Authority*

- 2 (1) In this Act, unless the context otherwise requires, a reference (however expressed) to the Financial Services Authority is to be read, in relation to any time after the relevant commencement, as a reference to the Financial Conduct Authority.
- (2) In this Act, unless the context otherwise requires, a reference (however expressed) to the Financial Conduct Authority is to be read, in relation to any time before the relevant commencement, as a reference to the Financial Services Authority.

##### **Modifications etc. (not altering text)**

- C1** Sch. 20 para. 2 excluded (20.2.2013) by The Financial Services Act 2012 (Transitional Provisions) (Rules and Miscellaneous Provisions) Order 2013 (S.I. 2013/161), art. 1(1)(4)

##### **Commencement Information**

- I2** Sch. 20 para. 2 in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

##### *Interpretation of documents referring to the Financial Services Authority*

- 3 (1) In a relevant provision, a reference (however expressed) to the Financial Services Authority is, in relation to any time after the relevant commencement, to be read as a reference to the Financial Conduct Authority, but subject to sub-paragraph (2).
- (2) If the relevant provision is predicated on the continuing exercise by the Financial Services Authority of a function which has by virtue of this Act become exercisable by the Prudential Regulation Authority or the Bank of England, the reference is to be read as being or as the case requires including a reference to the Prudential Regulation Authority or the Bank.

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- (3) Sub-paragraphs (1) and (2) have effect subject to the provisions of any scheme under paragraph 2 of Schedule 21.
- (4) In this paragraph “relevant provision” means a provision which—
- (a) has effect before, as well as after, the relevant commencement, and
  - (b) is contained in a document other than an enactment.

**Commencement Information**

**I3** Sch. 20 para. 3 in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

*Renaming of companies as Financial Conduct Authority and Prudential Regulation Authority*

- 4 (1) On the relevant commencement, the registrar of companies for England and Wales must give effect to section 1A(1) of FSMA 2000 by—
- (a) entering the new name on the register of companies in place of the former name, and
  - (b) issuing a new certificate of incorporation altered to take account of the new name.
- (2) On the coming into force of section 6 so far as it relates to section 2A(1) of FSMA 2000, (which renames the Prudential Regulation Authority Limited as the Prudential Regulation Authority), the registrar of companies for England and Wales must give effect to that provision by—
- (a) entering the new name on the register of companies in place of the former name, and
  - (b) issuing a new certificate of incorporation altered to take account of the new name.

**Commencement Information**

**I4** Sch. 20 para. 4 in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

*Threshold conditions*

- 5 Before section 11 comes into force in relation to section 55B of FSMA 2000 (the threshold conditions), the Treasury must make an order under section 55C of that Act which—
- (a) amends or replaces Parts 1 and 2 of Schedule 6 to that Act, and
  - (b) makes provision as to which of the conditions set out in those Parts of that Schedule are to relate to the discharge by each regulator of its functions.

**Commencement Information**

**I5** Sch. 20 para. 5 in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

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### Consultation

- 6 In relation to the first order under section 9L of the Bank of England Act 1998, subsection (2) of that section (which relates to consultation) does not apply.

#### Commencement Information

**I6** Sch. 20 para. 6 in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

- 7 (1) This paragraph applies where a provision of Part 5 or 6 of this Act, or an amendment of FSMA 2000 made by any provision of this Act, imposes on the FCA, the PRA or the Bank of England, in connection with the making or issuing of any rules or other instrument or document—
- (a) a public consultation requirement, or
  - (b) a requirement (however expressed) to consult particular persons.
- (2) The requirement may be satisfied—
- (a) by things done (wholly or in part) before the commencement of the provision in question or the passing of this Act, and
  - (b) by things done by the Financial Services Authority or the Bank of England or by both of them.
- (3) “Public consultation requirement” means a requirement (however expressed) to publish a draft of the instrument or other document with or without other material and to invite representations about it.

#### Modifications etc. (not altering text)

**C2** Sch. 20 para. 7 applied (20.2.2013) by The Financial Services Act 2012 (Transitional Provisions) (Rules and Miscellaneous Provisions) Order 2013 (S.I. 2013/161), arts. 1(1), 7(2)

#### Commencement Information

**I7** Sch. 20 para. 7 in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

- 8 (1) The first order under section 22A of FSMA 2000 may, if it imposes on the PRA a public consultation requirement in relation to any statement of policy required by the order to be prepared by the PRA, provide that in relation to the first statement of policy the requirement may be satisfied—
- (a) by things done (wholly or in part) before the commencement of the order or the passing of this Act, and
  - (b) by things done by the Financial Services Authority or the Bank of England or by both of them.
- (2) “Public consultation requirement” has the same meaning as in paragraph 7.

#### Commencement Information

**I8** Sch. 20 para. 8 in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

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### *Information*

- 9 (1) The FSA may disclose to the PRA any information which the FSA considers that it is necessary or expedient to disclose to the PRA in preparation for the commencement of any provision of this Act conferring functions on the PRA.
- (2) The FSA may disclose to the Bank of England any information which the FSA considers that it is necessary or expedient to disclose to the Bank in preparation for the commencement of any provision of this Act conferring functions on the Bank.
- (3) Section 348 of FSMA 2000 (restrictions on disclosure of confidential information) has effect subject to sub-paragraphs (1) and (2).

#### **Commencement Information**

**I9** Sch. 20 para. 9 in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

### *Postal Services Act 2000*

- 10 (1) The following amendments of the Postal Services Act 2000 have effect until the repeal by the Postal Services Act 2011 of the provisions amended has been brought into force for all purposes.
- (2) In section 7 of the Postal Services Act 2000 (exceptions), in subsection (5), in the definition of “deposit taker”, for “Part 4” substitute “ Part 4A ”.
- (3) In Schedule 7 of that Act (disclosure of information), for paragraph 3(2)(s) substitute—
- “(s) the Financial Conduct Authority,  
     (sa) the Prudential Regulation Authority.”.

#### **Commencement Information**

**I10** Sch. 20 para. 10 in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

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