



Financial Services Act 2012

2012 CHAPTER 21

PART 4

COLLABORATION BETWEEN TREASURY AND BANK OF ENGLAND, FCA OR PRA

58 Duty of Bank to notify Treasury of possible need for public funds

- (1) Where it appears to the Bank of England that there is a material risk of circumstances within any of the following cases arising, the Bank must immediately notify the Treasury.
- (2) A notification under subsection (1) or section 59(2) is referred to in this Part as a “public funds notification”.
- (3) The first case is where the Treasury or the Secretary of State might reasonably be expected to regard it as appropriate to provide financial assistance to or in respect of a financial institution.
- (4) The second case is where—
 - (a) the Treasury, the Bank of England, the PRA, the FCA or the Secretary of State might reasonably be expected to regard it as appropriate to exercise any of their respective powers under Parts 1 to 3 of the Banking Act 2009, and
 - (b) the Treasury might reasonably be expected to regard it as appropriate to incur expenditure in connection with the exercise of any of those powers (whether by the Treasury, the Bank, the PRA, the FCA or the Secretary of State).
- (5) The third case is where the scheme manager of the Financial Services Compensation Scheme might reasonably be expected to request—
 - (a) a loan from the National Loans Fund under section 223B of FSMA 2000, or
 - (b) financial assistance from the Treasury,for the purpose of funding expenses incurred or expected to be incurred under the Financial Services Compensation Scheme.
- (6) A public funds notification must give a general indication of the matters giving rise to the notification.

Status: Point in time view as at 01/04/2014. This version of this provision has been superseded.

Changes to legislation: Financial Services Act 2012, Section 58 is up to date with all changes known to be in force on or before 06 September 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) A public funds notification must be given or confirmed in writing.

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Commencement Information

II S. 58 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

Status:

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