



Financial Services Act 2012

2012 CHAPTER 21

PART 2

AMENDMENTS OF FINANCIAL SERVICES AND MARKETS ACT 2000

Regulated activities

9 Designation of activities requiring prudential regulation by PRA

After section 22 of FSMA 2000 insert—

“22A Designation of activities requiring prudential regulation by PRA

- (1) The Treasury may by order specify the regulated activities that are “PRA-regulated activities” for the purposes of this Act.
- (2) An order under subsection (1) may—
 - (a) provide for exceptions;
 - (b) confer powers on the Treasury or either regulator;
 - (c) authorise the making of rules or other instruments by either regulator for purposes of, or connected with, any relevant provision;
 - (d) make provision in respect of any information or document which in the opinion of the Treasury or either regulator is relevant for purposes of, or connected with, any relevant provision;
 - (e) make such consequential, transitional, or supplemental provision as the Treasury consider appropriate for purposes of, or connected with, any relevant provision.
- (3) Provision made as a result of subsection (2)(e) may amend any primary or subordinate legislation, including any provision of, or made under, this Act.
- (4) “Relevant provision” means this section or any provision made under this section.

Status: Point in time view as at 24/01/2013.

Changes to legislation: Financial Services Act 2012, Section 9 is up to date with all changes known to be in force on or before 16 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)

22B Parliamentary control in relation to certain orders under section 22A

- (1) This section applies to the first order made under section 22A(1).
- (2) This section also applies to any subsequent order made under section 22A(1) which—
 - (a) contains a statement by the Treasury that, in their opinion, the effect (or one of the effects) of the proposed order would be—
 - (i) that an activity would become a PRA-regulated activity, or
 - (ii) that a PRA-regulated activity would become a regulated activity that is not a PRA-regulated activity, or
 - (b) amends primary legislation.
- (3) No order to which this section applies may be made unless—
 - (a) a draft of the order has been laid before Parliament and approved by a resolution of each House, or
 - (b) subsection (5) applies.
- (4) Subsection (5) applies if an order to which this section applies contains a statement that the Treasury are of the opinion that, by reason of urgency, it is necessary to make the order without a draft being so laid and approved.
- (5) Where this subsection applies the order—
 - (a) must be laid before Parliament after being made, and
 - (b) ceases to have effect at the end of the relevant period unless before the end of that period the order is approved by a resolution of each House of Parliament (but without that affecting anything done under the order or the power to make a new order).
- (6) The “relevant period” is a period of 28 days beginning with the day on which the order is made.
- (7) In calculating the relevant period no account is to be taken of any time during which Parliament is dissolved or prorogued or during which both Houses are adjourned for more than 4 days.”

Commencement Information

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

Status:

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