

Status: Point in time view as at 01/03/2014.

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Paragraph 9. (See end of Document for details)

SCHEDULES

SCHEDULE 1

RING-FENCING TRANSFER SCHEMES

- 9 (1) Section 110 (right to participate in proceedings) is amended as follows.
- (2) In subsection (1), after “section 107” insert “ relating to an insurance business transfer scheme, a banking business transfer scheme or a reclaim fund business transfer scheme ”.
- (3) After subsection (2) insert—
- “(3) Subsections (4) and (5) apply where an application under section 107 relates to a ring-fencing transfer scheme.
- (4) The following are also entitled to be heard—
- (a) the PRA,
 - (b) where the transferee is an authorised person, the FCA, and
 - (c) any person (“P”) (including an employee of the transferor concerned or of the transferee) who alleges that P would be adversely affected by the carrying out of the scheme.
- (5) P is not entitled to be heard by virtue of subsection (4)(c) unless before the hearing P has—
- (a) filed (in Scotland, lodged) with the court a written statement of the representations that P wishes the court to consider, and
 - (b) served copies of the statement on the PRA and the transferor concerned.”

Commencement Information

II Sch. 1 para. 9 in force at 1.3.2014 by S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

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