

*Status: Point in time view as at 13/07/2018.*

*Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Paragraph 8. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 7

#### FINANCIAL MARKET INFRASTRUCTURE TRANSFER SCHEMES

##### *Subsequent modification of scheme*

- 8 (1) The Bank of England may by notice to the old company and the new company modify an FMI transfer scheme after it has taken effect, but only modifications to which both the old company and the new company have consented may be made.
- (2) The notice must specify the time at which it is to take effect (the “modification time”).
- (3) Where a notice is issued under this paragraph in relation to an FMI transfer scheme, as from the modification time, the scheme is for all purposes to be treated as having taken effect, at the time appointed for the purposes of paragraph 4(4), with the modifications made by the notice.
- (4) Those modifications may make—
- (a) any provision that could have been included in the scheme when it took effect at the time appointed for the purposes of paragraph 4(4), and
  - (aa) transitional provision in connection with provision falling within paragraph (a).
- (5) In deciding whether to modify an FMI transfer scheme, the Bank of England must have regard, in particular, to—
- (a) the public interest, and
  - (b) any effect that the modification is likely to have on the interests of third parties.
- (6) Before modifying an FMI transfer scheme that has taken effect, the Bank of England must consult the Treasury.
- (7) The old company and the new company each have a duty to provide the Bank of England with all information and other assistance that the Bank may reasonably require for the purposes of, or in connection with, the exercise of the powers conferred on it by this paragraph.

#### **Commencement Information**

**II** Sch. 7 para. 8 in force at 13.7.2018 for E.W. by S.I. 2018/848, art. 2(c)

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