

These notes refer to the Financial Services (Banking Reform) Act 2013 (c.33) which received Royal Assent on 18 December 2013

FINANCIAL SERVICES (BANKING REFORM) ACT 2013

EXPLANATORY NOTES

COMMENTARY

Part 7 – Miscellaneous

Parliamentary control of statutory instruments under FSMA 2000

Section 136: Amendments of section 429 of FSMA 2000

316. *Section 136* amends section 429 of FSMA 2000 to provide for the parliamentary procedure applicable to statutory instruments made under new sections 71A, 142W (*subsection (2)*), and new section 410A (*subsection (4)*). Orders under section 410A are subject to draft affirmative resolution procedure, apart from regulations which only contain provision made under section 410A(2) (prescribing of international organisations), which will be subject to negative resolution procedure. The amendment made by *subsection (2)(b)* does not make any substantive change but adjusts the order of the sections referred to in section 429 of FSMA so they follow a logical sequence.