



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 1

RING-FENCING

Ring-fencing

7 Building societies: power to make provision about ring-fencing

- (1) The Treasury may by regulations—
- (a) make provision in relation to building societies for purposes corresponding to those of any provision made, in relation to authorised persons other than building societies, by or under any provision of Part 9B of FSMA 2000 (ring-fencing) apart from sections 142W to 142Y, and
 - (b) provide for the application of the relevant continuity provision in relation to the exercise by the FCA or the PRA of any function conferred on it by or under provision made pursuant to paragraph (a).
- (2) The regulations may, in particular—
- (a) amend the Building Societies Act 1986;
 - (b) apply any of the provisions contained in, or made under, Part 9B of FSMA 2000, with such modifications as the Treasury consider appropriate;
 - (c) authorise the making of rules or other instruments by the FCA or the PRA for the purposes of, or for purposes connected with, any provision made by the regulations;
 - (d) confer functions on the FCA or the PRA;
 - (e) make such consequential provision including amendments of any enactment as the Treasury consider appropriate.

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 7. (See end of Document for details)

- (3) This section does not affect the application of section 142Y of FSMA 2000 (power of Treasury in relation to loss-absorbency requirements) to building societies that are relevant bodies for the purposes of that section.
- (4) In this section—
- “building society” has the same meaning as in the Building Societies Act 1986;
 - “the relevant continuity provision” means—
 - (a) in the case of functions exercisable by the FCA, the continuity objective set out in section 1EA of FSMA 2000, or
 - (b) in the case of functions exercisable by the PRA, section 2B(3)(c) and (4A) of that Act.

Commencement Information

II S. 7 in force at 1.1.2019 by S.I. 2018/1306, art. 2(f)

Changes to legislation:

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 7.