

SCHEDULES

SCHEDULE 11

CENTRAL COUNTERPARTIES

PART 10

CONSEQUENTIAL ETC PROVISION

VALID FROM 31/12/2023

Bank of England Act 1998

- 159 In section 7D of the Bank of England Act 1998 (examination by Comptroller and Auditor General), in subsection (10)—
- (a) in the definition of “resolution functions” after paragraph (b) insert—
“(ba) Schedule 11 to the Financial Services and Markets Act 2023,”;
 - (b) for the definition of “stabilisation powers” substitute—
““stabilisation powers” means a stabilisation power within the meaning given by section 1(4) of the Banking Act 2009 or paragraph 1(4) of Schedule 11 to the Financial Services and Markets Act 2023.”

Commencement Information

- II** Sch. 11 para. 159 not in force at Royal Assent, see **s. 86(3)**

VALID FROM 31/12/2023

Financial Services and Markets Act 2000

- 160 (1) FSMA 2000 is amended as follows.
- (2) In section 77 (discontinuance and suspension of listing), in subsection (3A), after “2009” insert “or paragraph 44 or 65 of Schedule 11 to the Financial Services and Markets Act 2023”.
 - (3) In section 78 (discontinuance or suspension: procedure)—
 - (a) in subsection (10)(a), after “2009,” insert “or paragraph 44 or 65 of Schedule 11 to the Financial Services and Markets Act 2023”;
 - (b) in subsection (14), after “2009” insert “or paragraph 44 or 65 of Schedule 11 to the Financial Services and Markets Act 2023”.

Status: Point in time view as at 29/08/2023. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, PART 10. (See end of Document for details)

(4) In section 133 (proceedings before Tribunal: general provision), in subsection (1)(c) for “or the Banking Act 2009” substitute “, the Banking Act 2009 or the Financial Services and Markets Act 2023”.

(5) In section 133B (offences), in subsection (1)(c) for “or the Banking Act 2009” substitute “, the Banking Act 2009 or the Financial Services and Markets Act 2023”.

Commencement Information

I2 Sch. 11 para. 160 not in force at Royal Assent, see [s. 86\(3\)](#)

VALID FROM 31/12/2023

Companies Act 2006

161 (1) The Companies Act 2006 is amended as follows.

(2) In Part 2 of Schedule 2 (specified descriptions of disclosures for the purposes of section 948), in paragraph 49(c) for “or the Banking Act 2009” substitute “, the Banking Act 2009 or the Financial Services and Markets Act 2023”.

(3) In Part 2 of Schedule 11A (specified descriptions of disclosures for the purposes of section 1224A), in paragraph 71(c) for “or the Banking Act 2009” substitute “, the Banking Act 2009 or the Financial Services and Markets Act 2023”.

Commencement Information

I3 Sch. 11 para. 161 not in force at Royal Assent, see [s. 86\(3\)](#)

VALID FROM 31/12/2023

Banking Act 2009

162 (1) The Banking Act 2009 is amended as follows.

(2) In section 1 (overview), in the table in subsection (6), omit the entry relating to sections 89B to 89G.

(3) In section 2 (interpretation: bank), omit subsection (9).

(4) In section 39A (banks which are recognised central counterparties)—

(a) for “Sections 89C to 89E” substitute “Paragraphs [59](#), [60](#) and [108](#) of Schedule 11 to the Financial Services and Markets Act 2023”;

(b) for “section 89G(2)” substitute “paragraph [155\(2\)](#) of Schedule 11 to that Act”.

(5) In section 75 (power to change law), in subsection (5) omit paragraph (cb).

(6) Omit sections 89B to 89G and the cross-heading preceding section 89B.

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Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, PART 10. (See end of Document for details)

(7) In section 259 (statutory instruments), in Part 1 of the Table, omit the entry relating to section 89F.

(8) In section 261 (index), in the Table, omit the following entries—

- (a) “PRA-authorized person”, and
- (b) “recognised central counterparty”.

Commencement Information

I4 Sch. 11 para. 162 not in force at Royal Assent, see [s. 86\(3\)](#)

VALID FROM 31/12/2023

Financial Services Act 2012

163 (1) The Financial Services Act 2012 is amended as follows.

(2) In section 57A (duty of Bank to provide information required by Treasury)—

- (a) in subsection (2) after “credit union” insert “, recognised central counterparty”;
- (b) in subsection (5) after “credit union” insert “, recognised central counterparty”;
- (c) in subsection (5)(b), after “2009” insert “or in Schedule 11 to the Financial Services and Markets Act 2023”;
- (d) in subsection (7), after the definition of “public funds” insert—
““recognised central counterparty” has the meaning given by section 285 of FSMA 2000,”

(3) In section 58 (duty of Bank to notify Treasury of possible need for public funds)—

- (a) in subsection (4) after “2009” insert “or under Schedule 11 to the Financial Services and Markets Act 2023”;
- (b) in subsection (5)—
 - (i) in the opening words, after “Scheme” insert “or any scheme established under paragraph 87 of Schedule 11 to the Financial Services and Markets Act 2023”;
 - (ii) in the closing words, after “Scheme” insert “or any scheme established under paragraph 87 of Schedule 11 to the Financial Services and Markets Act 2023”.

(4) In section 61 (Treasury power of direction), in subsection (2)(b)—

- (a) after “2009” insert “or paragraph 1(4) of Schedule 11 to the Financial Services and Markets Act 2023”;
- (b) for “that Act” substitute “the Banking Act 2009”.

(5) Omit section 102.

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Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, PART 10. (See end of Document for details)

Commencement Information

I5 Sch. 11 para. 163 not in force at Royal Assent, see [s. 86\(3\)](#)

VALID FROM 31/12/2023

Financial Services (Banking Reform) Act 2013

- 164 (1) The Financial Services (Banking Reform) Act 2013 is amended as follows.
- (2) In Schedule 2 omit paragraph 9.
- (3) In Schedule 10 omit paragraph 7.

Commencement Information

I6 Sch. 11 para. 164 not in force at Royal Assent, see [s. 86\(3\)](#)

Modified application of corporate law to CCPs in resolution

- 165 (1) The Treasury may by regulations provide for a relevant enactment to apply for the purposes of this Schedule with or without modifications.
- (2) In this paragraph “relevant enactment” means any provision made by or under—
- (a) the Company Directors Disqualification Act 1986;
 - (b) the Insolvency Act 1986;
 - (c) FSMA 2000;
 - (d) the Companies Act 2006;
 - (e) the Banking Act 2009;
 - (f) the Bank Recovery and Resolution (No.2) Order 2014 ([S.I. 2014/3348](#));
 - (g) the Insolvency (Northern Ireland) Order 1989 ([S.I. 1989/2405 \(N.I. 19\)](#));
 - (h) the Company Directors Disqualification (Northern Ireland) Order 2002 ([S.I. 2002/3150 \(N.I. 4\)](#)).
- (3) Regulations under this paragraph are subject to the affirmative procedure.

Commencement Information

I7 Sch. 11 para. 165 not in force at Royal Assent, see [s. 86\(3\)](#)

I8 [Sch. 11 para. 165](#) in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(ddd\)\(xiv\)](#)

Status:

Point in time view as at 29/08/2023. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation:

There are currently no known outstanding effects for the Financial Services and Markets Act 2023, PART 10.