

SCHEDULE 2

Amendments to primary and secondary legislation

PART 1

Amendments to FSMA

26. In section 422A (disregarded holdings)(1)—

(a) for subsection (8)(a) substitute—

“(a) manages holdings for its parent undertaking or a controlled undertaking of its parent undertaking;”;

(b) for subsection (8)(c)(ii) substitute—

“(ii) a controlled undertaking of the parent undertaking.”;

(c) in subsection (10)(a) for “banking consolidation directive” substitute “capital requirements directive”;

(d) after subsection (10) insert—

“(11) For the purposes of this section, an undertaking is a controlled undertaking of the parent undertaking if it is controlled by the parent undertaking; and for this purpose the question of whether one undertaking controls another is to be determined in accordance with section 89J(4) and (5).”.

(1) Section 422A was inserted by [S.I. 2009/534](#) and amended by [S.I. 2011/1613](#).