
STATUTORY INSTRUMENTS

2013 No. 442

The Financial Services Act 2012 (Transitional Provisions) (Miscellaneous Provisions) Order 2013

PART 5

Information gathering and investigation

Reports by skilled persons

- 18.**—(1) Paragraphs (2) and (3) apply if, before the commencement date, the Authority—
- (a) gave notice to a person under section 166(1) (reports by skilled persons); and
 - (b) did not receive the required report.
- (2) The FCA may, with the consent of the PRA, make an election in relation to the notice.
- (3) If the FCA makes an election in relation to the notice, the PRA and the notice are to be treated as if the PRA had given the notice.
- (4) The FCA and the notice are also to be treated as if the FCA had given the notice if, in the election, the FCA makes a statement to that effect.
- (5) The FCA may not make an election unless the person referred to as A in subsection (2) of section 166—
- (a) is, on the commencement date, a PRA-authorized person; or
 - (b) would have been a PRA-authorized person if the relevant time (within the meaning of that subsection) had occurred on the commencement date.
- (6) An election under paragraph (2) must—
- (a) be in writing;
 - (b) specify the notice to which it relates;
 - (c) include a statement as to whether—
 - (i) the notice and the PRA are to be treated as if the PRA had given the notice; or
 - (ii) the notice, the FCA and the PRA are to be treated as if the FCA and the PRA had both given the notice; and
 - (d) be made within the period of 45 days which begins on the commencement date.
- (7) The FCA must send a copy of the election to—
- (a) the person to whom the notice was given; and
 - (b) the PRA.