

STATUTORY INSTRUMENTS

2014 No. 1960

The Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014

PART 4

Requirements for non ring-fenced bodies

Rules about information to be provided by a non ring-fenced body to individual account-holders

14.—(1) The FCA must make rules specifying the information a non ring-fenced body must provide at any specified time (“specified information”) to—

- (a) individuals who have applied to open [^{F1}a UK account or][^{F2}an EEA account for the purpose of making one or more deposits] with that non ring-fenced body (including a joint account); and
- (b) [^{F3}UK account holders or][^{F4}EEA] account-holders of that non ring-fenced body who are individuals [^{F5}who use the account for the purpose of making one or more deposits].

(2) The specified information must include a description of—

- (a) any excluded activity ^{M1} which the non ring-fenced body is carrying on; and
- (b) any prohibited action which the non ring-fenced body has taken;

at the time at which rules made by the FCA under paragraph (1) specify the information must be provided.

(3) In this article—

- (a) “non ring-fenced body” means a UK deposit-taker which is not—
 - (i) a ring-fenced body, or
 - (ii) an institution which is exempt from the definition of a ring-fenced body by virtue of section 142A(2) of the 2000 Act or any order made under that section;
- (b) “prohibited action” means any action which a ring-fenced body is prohibited from taking by the excluded activities and prohibitions order.

Textual Amendments

- F1** Words in art. 14(1)(a) inserted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/632), regs. 1(3), **191(5)(a)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in art. 14(1)(a) substituted (1.12.2016) by [The Financial Services and Markets Act 2000 \(Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions\) \(Amendment\) Order 2016](#) (S.I. 2016/1032), arts. 1(2), **2(7)(a)**

Changes to legislation: There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014, Section 14. (See end of Document for details)

- F3** Words in art. 14(1)(b) inserted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **191(5)(b)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Word in art. 14(1)(b) inserted (1.12.2016) by The Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2016 (S.I. 2016/1032), arts. 1(2), **2(7)(b)(i)**
- F5** Words in art. 14(1)(b) inserted (1.12.2016) by The Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2016 (S.I. 2016/1032), arts. 1(2), **2(7)(b)(ii)**

Marginal Citations

- M1** “Excluded activity” is defined in section 142D of the Act. Section 142D was inserted into the Act by the Financial Services (Banking Reform) Act 2013 (c 33), section 4.

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014, Section 14.