

SCHEDULE **U.K.**

Consequential amendments

PART 1 **U.K.**

The Financial Services and Markets Act 2000 (c. 8)

1. The Financial Services and Markets Act 2000 ^{M1} is amended as follows.

Commencement Information

- I1** Sch. para. 1 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(3)**

Marginal Citations

- M1** 2000 c. 8.

2. In section 3E (memorandum of understanding) ^{M2}, omit subsection (2)(f) and (k).

Commencement Information

- I2** Sch. para. 2 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(3)**

Marginal Citations

- M2** Inserted by section 6(1) of the **Financial Services Act 2012 (c. 21)**.

3. Omit section 34 (EEA firms) ^{M3}.

Commencement Information

- I3** Sch. para. 3 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(3)**

Marginal Citations

- M3** Amended by paragraph 27 of Schedule 4 to the **Financial Services Act 2012 (c. 21)**.

4. Omit section 35 (Treaty firms) ^{M4}.

Commencement Information

- I4** Sch. para. 4 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(3)**

Marginal Citations

- M4** Amended by paragraph 28 of Schedule 4 to the **Financial Services Act 2012 (c. 21)**.

5. In section 55A (application for permission) ^{M5}, omit subsection (4).

Changes to legislation: The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, PART 1 is up to date with all changes known to be in force on or before 22 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Commencement Information

I5 Sch. para. 5 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(3)**

Marginal Citations

M5 Inserted by section 11(2) of the **Financial Services Act 2012 (c. 21)** and amended by **S.I. 2018/135**.

6. In section 55Q (exercise of power in support of overseas regulator) ^{M6}, omit subsection (2).

Commencement Information

I6 Sch. para. 6 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(3)**

Marginal Citations

M6 Inserted by section 11(2) of the **Financial Services Act 2012 (c. 21)**.

7. In section 55R (persons connected with an applicant) ^{M7}, omit subsections (2) to (3B).

Commencement Information

I7 Sch. para. 7 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(3)**

Marginal Citations

M7 Inserted by section 11(2) of the **Financial Services Act 2012 (c. 21)** and amended by **S.I. 2017/701**.

8.—(1) Section 55X (determination of applications: warning notices and decision notices) ^{M8} is amended as follows.

(2) In subsection (2), omit “(unless subsection (3) applies)”.

(3) Omit subsection (3).

Commencement Information

I8 Sch. para. 8 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(3)**

Marginal Citations

M8 Inserted by section 11(2) of the **Financial Services Act 2012 (c. 21)** and amended by **S.I. 2018/135**.

9. In section 137A (the FCA's general rules) ^{M9}, omit subsection (5).

Commencement Information

I9 Sch. para. 9 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(3)**

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M9 Inserted by section 24(1) of the [Financial Services Act 2012 \(c. 21\)](#).

10. In section 137G (the PRA's general rules)^{M10}, omit subsection (5).

Commencement Information

I10 Sch. para. 10 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M10 Inserted by section 24(1) of the [Financial Services Act 2012 \(c. 21\)](#).

11. In section 168 (appointment of persons to carry out investigations in particular cases)^{M11}, in subsection (1)(b), omit “or under Schedule 4”.

Commencement Information

I11 Sch. para. 11 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M11 Amended by paragraph 8(1) and (2) of Schedule 12 to the [Financial Services Act 2012 \(c. 21\)](#) and [S.I. 2016/680](#).

12. Omit Part 13 (incoming firms: intervention by FCA or PRA), except for, in section 195 (exercise of power in support of overseas regulator), subsections (3) and (4).

Commencement Information

I12 Sch. para. 12 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

13. Omit Part 13A (enhanced supervision of firms exercising rights under the Insurance Distribution Directive)^{M12}.

Commencement Information

I13 Sch. para. 13 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M12 Inserted by [S.I. 2018/546](#).

14. In section 213 (the compensation scheme)^{M13}, omit subsections (10) and (11).

Commencement Information

I14 Sch. para. 14 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

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M13 Amended by [S.I. 2011/1613](#).

15. In section 214 (provisions of the scheme: general), omit subsection (5).

Commencement Information

I15 Sch. para. 15 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

16. In section 224 (scheme manager's power to inspect documents held by Official Receiver etc.), omit subsection (4).

Commencement Information

I16 Sch. para. 16 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

17. In section 234K (duty to consider exercise of powers under Competition Act 1998) ^{M14}, in subsection (3), omit paragraph (f).

Commencement Information

I17 Sch. para. 17 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M14 Inserted by paragraphs 1 and 3 of Schedule 8 to the [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#).

18. In section 313D (interpretation of Part 18A) ^{M15}, in subsection (1), in the definition of “institution”, omit from “but does not include” to the end.

Commencement Information

I18 Sch. para. 18 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M15 Inserted by [S.I. 2007/126](#) and amended by section 36(a) of the [Financial Services Act 2012 \(c. 21\)](#), [S.I. 2013/3115](#) and [S.I. 2017/701](#).

19. Omit section 368 (winding-up petitions: EEA and Treaty firms) ^{M16}.

Commencement Information

I19 Sch. para. 19 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

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M16 Amended by paragraphs 1 and 15 of Schedule 14 to the [Financial Services Act 2012 \(c. 21\)](#).

20.—(1) Section 425 (expressions relating to authorisation elsewhere in the single market) ^{M17} is amended as follows.

- (2) Omit subsection (2).
- (3) In the heading, omit “elsewhere”.

Commencement Information

I20 Sch. para. 20 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M17 Amended by [S.I. 2003/2066](#), [S.I. 2004/3379](#), [S.I. 2006/2975](#), [S.I. 2007/126](#), [S.I. 2007/3253](#), [S.I. 2012/1906](#), [S.I. 2013/1773](#), [S.I. 2013/3115](#), [S.I. 2015/575](#) and [S.I. 2015/910](#).

21. In Schedule 1ZA (the Financial Conduct Authority) ^{M18}, in Part 3 (penalties and fees), omit paragraph 24(a) (together with the final “or”).

Commencement Information

I21 Sch. para. 21 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M18 Inserted by Schedule 3 to the [Financial Services Act 2012 \(c. 21\)](#).

22. In Schedule 1ZB (the Prudential Regulation Authority) ^{M19}, in Part 3 (penalties and fees), omit paragraph 32(a) (together with the final “or”).

Commencement Information

I22 Sch. para. 22 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M19 Inserted by Schedule 3 to the [Financial Services Act 2012 \(c. 21\)](#).

23.—(1) Schedule 6 (threshold conditions) is amended as follows.

- (2) Omit Part 1F (authorisation under Schedule 3) ^{M20}.
- (3) Omit Part 1G (authorisation under Schedule 4) ^{M21}.

Commencement Information

I23 Sch. para. 23 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

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M20 Inserted by [S.I. 2013/555](#).

M21 Inserted by [S.I. 2013/555](#).

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)