

SCHEDULE

Consequential amendments

PART 1

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

1. The Financial Services and Markets Act 2000(1) is amended as follows.
2. In section 3E (memorandum of understanding)(2), omit subsection (2)(f) and (k).
3. Omit section 34 (EEA firms)(3).
4. Omit section 35 (Treaty firms)(4).
5. In section 55A (application for permission)(5), omit subsection (4).
6. In section 55Q (exercise of power in support of overseas regulator)(6), omit subsection (2).
7. In section 55R (persons connected with an applicant)(7), omit subsections (2) to (3B).
- 8.—(1) Section 55X (determination of applications: warning notices and decision notices)(8) is amended as follows.
 - (2) In subsection (2), omit “(unless subsection (3) applies)”.
 - (3) Omit subsection (3).
9. In section 137A (the FCA’s general rules)(9), omit subsection (5).
10. In section 137G (the PRA’s general rules)(10), omit subsection (5).
11. In section 168 (appointment of persons to carry out investigations in particular cases)(11), in subsection (1)(b), omit “or under Schedule 4”.
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).
13. Omit Part 13A (enhanced supervision of firms exercising rights under the Insurance Distribution Directive)(12).
14. In section 213 (the compensation scheme)(13), omit subsections (10) and (11).
15. In section 214 (provisions of the scheme: general), omit subsection (5).
16. In section 224 (scheme manager’s power to inspect documents held by Official Receiver etc.), omit subsection (4).

(1) 2000 c. 8.

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

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

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

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

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

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

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

(9) Inserted by section 24(1) of the Financial Services Act 2012 (c. 21).

(10) Inserted by section 24(1) of the Financial Services Act 2012 (c. 21).

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

(12) Inserted by S.I. 2018/546.

(13) Amended by S.I. 2011/1613.

Draft Legislation: This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument:
The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 No. 1149

17. In section 234K (duty to consider exercise of powers under Competition Act 1998)(**14**), in subsection (3), omit paragraph (f).

18. In section 313D (interpretation of Part 18A)(**15**), in subsection (1), in the definition of “institution”, omit from “but does not include” to the end.

19. Omit section 368 (winding-up petitions: EEA and Treaty firms)(**16**).

20.—(1) Section 425 (expressions relating to authorisation elsewhere in the single market)(**17**) is amended as follows.

(2) Omit subsection (2).

(3) In the heading, omit “elsewhere”.

21. In Schedule 1ZA (the Financial Conduct Authority)(**18**), in Part 3 (penalties and fees), omit paragraph 24(a) (together with the final “or”).

22. In Schedule 1ZB (the Prudential Regulation Authority)(**19**), in Part 3 (penalties and fees), omit paragraph 32(a) (together with the final “or”).

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

(2) Omit Part 1F (authorisation under Schedule 3)(**20**).

(3) Omit Part 1G (authorisation under Schedule 4)(**21**).

(14) Inserted by paragraphs 1 and 3 of Schedule 8 to the Financial Services (Banking Reform) Act 2013 (c. 33).

(15) 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.

(16) Amended by paragraphs 1 and 15 of Schedule 14 to the Financial Services Act 2012 (c. 21).

(17) 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.

(18) Inserted by Schedule 3 to the Financial Services Act 2012 (c. 21).

(19) Inserted by Schedule 3 to the Financial Services Act 2012 (c. 21).

(20) Inserted by S.I. 2013/555.

(21) Inserted by S.I. 2013/555.