



Financial Services Act 2012

2012 CHAPTER 21

PART 10

GENERAL

Further amendments and repeals

114 Further minor and consequential amendments and repeals

- (1) Schedule 18 contains further amendments of FSMA 2000 and other enactments.
- (2) Schedule 19 contains further consequential repeals.

Orders

115 Orders: general

- (1) Any power of the Treasury or the Secretary of State to make an order under this Act is exercisable by statutory instrument.
- (2) Any order made by the Treasury or the Secretary of State under this Act may—
 - (a) contain such incidental or transitional provision as the Treasury consider appropriate, and
 - (b) make different provision for different cases.

116 Orders: Parliamentary control

- (1) A statutory instrument containing (alone or with other provision) an order to which subsection (2) applies may not be made unless a draft of the instrument has been laid before Parliament and approved by a resolution of each House.
- (2) This subsection applies to—

Status: This is the original version (as it was originally enacted).

- (a) an order under section 37(2) (power to amend sections 391 and 395 of FSMA 2000);
 - (b) an order under Part 3 (mutual societies);
 - (c) an order under section 107 (power to make further provision about regulation of consumer credit);
 - (d) an order under section 118 (power to make further consequential amendments) that amends or repeals primary legislation.
- (3) A statutory instrument containing an order under this Act, other than an instrument to which section 94 or subsection (1) applies or an instrument containing only provision made under section 122 (commencement), is subject to annulment in pursuance of a resolution of either House of Parliament.
- (4) In this section “primary legislation” means—
- (a) an Act of Parliament,
 - (b) an Act of the Scottish Parliament,
 - (c) a Measure or Act of the National Assembly for Wales, or
 - (d) Northern Ireland legislation.

Interpretation

117 Interpretation

- (1) In this Act “FSMA 2000” means the Financial Services and Markets Act 2000.
- (2) In this Act—
- “the FCA” means the Financial Conduct Authority;
 - “the PRA” means the Prudential Regulation Authority;
 - “the UK financial system” means the financial system of the United Kingdom.
- (3) In this Act “enactment” includes—
- (a) an enactment contained in subordinate legislation within the meaning of the Interpretation Act 1978;
 - (b) an enactment contained in, or in an instrument made under, an Act of the Scottish Parliament;
 - (c) an enactment contained in, or in an instrument made under, a Measure or Act of the National Assembly for Wales;
 - (d) an enactment contained in, or in an instrument made under, Northern Ireland legislation.

Consequential and transitional provisions

118 Power to make further consequential amendments etc

- (1) The Treasury or the Secretary of State may by order make such provision amending, repealing, revoking or applying with modifications any enactment to which this section applies as they consider necessary or expedient in consequence of any provision made by or under this Act.
- (2) This section applies to—

- (a) any enactment passed or made before the passing of this Act, and
 - (b) any enactment passed or made on or before the last day of the Session in which this Act is passed.
- (3) Amendments and repeals made under this section are additional to those made by or under any other provision of this Act.

119 Transitional provisions and savings

- (1) Schedule 20 contains transitional provisions.
- (2) Schedule 21 contains provision about the transfer of property, rights and liabilities.
- (3) The Treasury may by order make such provision as they consider necessary or expedient for transitory, transitional or saving purposes in connection with the commencement of any provision made by or under this Act.
- (4) An order under subsection (3) may, in particular—
 - (a) make provision enabling any person by whom any powers will become exercisable, on a date set by or under this Act, by virtue of any provision made by or under this Act to take before that date any steps which are necessary as a preliminary to the exercise of those powers;
 - (b) make provision treating any relevant instrument which was made, issued or given by the Financial Services Authority under any enactment before section 6 is fully in force and is designated by the FCA, the PRA or the Bank of England (or any two or more of them) in accordance with the order—
 - (i) as having been made, issued or given by the designating body or bodies;
 - (ii) as having been made, issued or given (or also made, issued or given) under a corresponding provision of this Act or of an enactment as amended by or under this Act;
 - (c) make provision enabling a body which makes a designation by virtue of paragraph (b) to modify the instrument being designated;
 - (d) make provision treating anything done before section 6 is fully in force by persons appointed by the Financial Services Authority with the approval of the Treasury as having been done by the FCA;
 - (e) make provision treating anything done before section 6 is fully in force by persons appointed by the Prudential Regulation Authority Limited with the approval of the Treasury and the Bank of England as having been done by the PRA;
 - (f) make provision treating any permission given or other thing done by the Financial Services Authority before commencement under an enactment amended by this Act—
 - (i) as having been made, given or done under a corresponding provision of the enactment as so amended;
 - (ii) as having been made, given or done (or also made, given or done) by the PRA or the Bank of England;
 - (g) make provision for the continuation of proceedings begun before commencement, including provision about the decisions available to bodies before which such proceedings take place and the effect of their decisions;
 - (h) make provision for making savings, or additional savings, from the effect of any repeal or revocation made by or under this Act.

- (5) An order under subsection (3) may—
- (a) confer functions on the Treasury, the FCA or the PRA, or on the Bank of England or its Financial Policy Committee;
 - (b) modify, exclude or apply (with or without modifications) any enactment (including any provision of, or made under, this Act).
- (6) In subsection (4)—
- (a) “commencement” means the commencement of such provisions of this Act as may be specified by the order;
 - (b) “relevant instrument” means rules, guidance, requirements or a code, scheme, statement or direction.

Final provisions

120 Financial provision

- (1) There is to be paid out of money provided by Parliament—
- (a) any expenditure incurred under or by virtue of this Act by a Minister of the Crown or government department (apart from any expenditure to be met from the National Loans Fund), and
 - (b) any increase attributable to this Act in the sums payable under any other Act out of money so provided.
- (2) There is to be paid out of the National Loans Fund any increase attributable to this Act in the sums payable under any other Act out of that Fund.

121 Extent

This Act extends to England and Wales, Scotland and Northern Ireland.

122 Commencement

- (1) The following provisions come into force on the day on which this Act is passed—
- section 109;
 - sections 115 to 118;
 - section 119(3) to (6);
 - sections 120 and 121;
 - this section;
 - section 123.
- (2) Sections 108 and 113 come into force at the end of the period of 2 months beginning with day on which this Act is passed.
- (3) The remaining provisions of this Act come into force on such day as the Treasury may by order appoint.
- (4) Different days may be appointed for different purposes.

123 Short title

This Act may be cited as the Financial Services Act 2012.