

SCHEDULES

SCHEDULE 12

AMENDMENTS OF PARTS 11 AND 23 OF FSMA 2000

PART 2

PART 23 OF FSMA 2000: PUBLIC RECORD, DISCLOSURE OF INFORMATION AND CO-OPERATION

24 After section 353 insert—

“Information received from Bank of England

353A Information received from Bank of England

- (1) A regulator must not disclose to any person specially protected information.
- (2) “Specially protected information” is information in relation to which the first and second conditions are met.
- (3) The first condition is that the regulator received the information from—
 - (a) the Bank of England (“the Bank”), or
 - (b) the other regulator where that regulator had received the information from the Bank.
- (4) The second condition is that the Bank notified the regulator to which it disclosed the information that the Bank held the information for the purpose of its functions with respect to any of the following—
 - (a) monetary policy;
 - (b) financial operations intended to support financial institutions for the purposes of maintaining stability;
 - (c) the provision of private banking services and related services.
- (5) The notification referred to in subsection (4) must be—
 - (a) in writing, and
 - (b) given before, or at the same time as, the Bank discloses the information.
- (6) The prohibition in subsection (1) does not apply—
 - (a) to disclosure by one regulator to the other regulator where the regulator making the disclosure informs the other regulator that the information is specially protected information by virtue of this section;
 - (b) where the Bank has consented to disclosure of the information;

Status: This is the original version (as it was originally enacted).

- (c) to information which has been made available to the public by virtue of being disclosed in any circumstances in which, or for any purposes for which, disclosure is not precluded by this section;
 - (d) to information which the regulator is required to disclose in pursuance of any EU obligation.
- (7) In this section references to disclosure by or to a regulator or by the Bank include references to disclosure by or to—
 - (a) persons who are, or are acting as,—
 - (i) officers of, or members of the staff of, the regulator, or
 - (ii) officers, employees or agents of the Bank, or
 - (b) auditors, experts, contractors or investigators appointed by the regulator or the Bank under powers conferred by this Act or otherwise.
- (8) References to disclosure by a regulator do not include references to disclosure between persons who fall within any paragraph of subsection (7) (a) or (b) in relation to that regulator.
- (9) Each regulator must take such steps as are reasonable in the circumstances to prevent the disclosure of specially protected information, in cases not excluded by subsection (6), by those who are or have been—
 - (a) its officers or members of staff (including persons acting as its officers or members of staff);
 - (b) auditors, experts, contractors or investigators appointed by the regulator under powers conferred by this Act or otherwise;
 - (c) persons to whom the regulator has delegated any of its functions.”