

SCHEDULES

SCHEDULE 14

AMENDMENTS OF PART 24 OF FSMA 2000: INSOLVENCY

18 For section 370 substitute—

“370 Liquidator's duty to report to FCA and PRA

(1) If—

- (a) a company is being wound up voluntarily or a body is being wound up on a petition presented by any person, and
- (b) it appears to the liquidator that the company or body is carrying on, or has carried on—
 - (i) a regulated activity in contravention of the general prohibition, or
 - (ii) a credit-related regulated activity in contravention of section 20,

the liquidator must report the matter without delay to the FCA and, if the regulated activity concerned is a PRA-regulated activity, to the PRA.

(2) Subsection (1) does not apply where—

- (a) a body is being wound up on a petition presented by a regulator, and
- (b) the regulator's petition depended on a contravention by the body of the general prohibition.”