

Status: Point in time view as at 01/04/2013.

Changes to legislation: Financial Services Act 2012, SCHEDULE 17 is up to date with all changes known to be in force on or before 04 April 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)

SCHEDULES

SCHEDULE 17

Section 106

AMENDMENTS OF BANKING ACT 2009 RELATED TO PART 2 OF THIS ACT

PART 1

AMENDMENTS OF PART 1 OF THE ACT

1 Part 1 of the Banking Act 2009 is amended as follows.

Commencement Information

II Sch. 17 para. 1 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

2 (1) Section 1 (overview) is amended as follows.

(2) In subsection (5), for paragraph (c) and the “and” before it, substitute—
“**(c)** the Prudential Regulation Authority, and
(d) the Financial Conduct Authority.”

(3) In the Table, after the entry relating to sections 82 and 83, insert—

“Section 83A	Banks not regulated by the PRA”.
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Commencement Information

I2 Sch. 17 para. 2 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

3 In section 2 (interpretation: “bank”), for “Part 4” substitute “ Part 4A ”.

Commencement Information

I3 Sch. 17 para. 3 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

4 In section 3 (interpretation: other expressions), for the definition of “the FSA” and the “and” following it, substitute—

““the PRA” means the Prudential Regulation Authority,

“the FCA” means the Financial Conduct Authority, and”.

Commencement Information

I4 Sch. 17 para. 4 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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- 5 In section 4 (special resolution objectives), in subsection (3), for paragraph (b) and the “and” following it, substitute—
- “(b) the PRA,
 - (ba) the FCA, and”.

Commencement Information

I5 Sch. 17 para. 5 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 6 In section 5 (code of practice), in subsection (5), for paragraph (b) and the “and” following it, substitute—
- “(b) the PRA,
 - (ba) the FCA, and”.

Commencement Information

I6 Sch. 17 para. 6 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 7 (1) Section 6 (code of practice: procedure) is amended as follows.
- (2) Omit subsections (1) and (2).
- (3) For subsection (4) substitute—
- “(4) Before re-issuing the code of practice the Treasury must consult—
 - (a) the PRA,
 - (b) the FCA,
 - (c) the Bank of England, and
 - (d) the scheme manager of the Financial Services Compensation Scheme (established under Part 15 of the Financial Services and Markets Act 2000).
- (5) As soon as is reasonably practicable after re-issuing the code of practice the Treasury shall lay a copy before Parliament.”

Commencement Information

I7 Sch. 17 para. 7 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 8 (1) Section 7 (general conditions) is amended as follows.
- (2) In subsection (1), for “FSA” substitute “ PRA ”.
- (3) In subsection (2), omit the words from “(within” to the end.
- (4) In subsection (4), for “FSA” substitute “ PRA ”.
- (5) After that subsection insert—
- “(4A) The threshold conditions” means the threshold conditions, as defined by subsection (1) of section 55B of the Financial Services and Markets Act 2000, for which the PRA is treated as responsible under subsection (2) of that section.”

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- (6) In subsection (5)—
- (a) for “FSA” substitute “ PRA ”, and
 - (b) at the end of paragraph (a) insert—
“(aa) the FCA,”.

Commencement Information

I8 Sch. 17 para. 8 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 9 In section 8 (specific conditions: private sector purchaser and bridge bank), in subsection (3), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
 - (aa) the FCA, and”.

Commencement Information

I9 Sch. 17 para. 9 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 10 In section 9 (specific conditions: temporary public ownership), in subsection (4), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
 - (aa) the FCA, and”.

Commencement Information

I10 Sch. 17 para. 10 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 11 In section 10 (Banking Liaison Panel), in subsection (3), for paragraph (c) substitute—
- “(c) a member appointed by the PRA,
 - (ca) a member appointed by the FCA,”.

Commencement Information

I11 Sch. 17 para. 11 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 12 In section 24 (procedure: instruments), in subsection (1), for paragraph (c) and the “and” following it, substitute—
- “(c) the PRA,
 - (ca) the FCA, and”.

Commencement Information

I12 Sch. 17 para. 12 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 13 In section 25 (procedure: orders), in subsection (2), for paragraph (c) and the “and” following it, substitute—
- “(c) the PRA,

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(ca) the FCA, and”.

Commencement Information

I13 Sch. 17 para. 13 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

14 In section 26 (supplemental instruments), in subsection (5), for paragraph (a) and the “and” following it, substitute—

“(a) the PRA,
 (aa) the FCA, and”.

Commencement Information

I14 Sch. 17 para. 14 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

15 In section 27 (supplemental orders), in subsection (5), for paragraph (a) and the “and” following it, substitute—

“(a) the PRA,
 (aa) the FCA, and”.

Commencement Information

I15 Sch. 17 para. 15 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

16 In section 28 (onward transfer), in subsection (6), for paragraph (a) and the “and” following it, substitute—

“(a) the PRA,
 (aa) the FCA, and”.

Commencement Information

I16 Sch. 17 para. 16 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

17 In section 29 (reverse share transfer), in subsection (6), for paragraph (a) and the “and” following it, substitute—

“(a) the PRA,
 (aa) the FCA, and”.

Commencement Information

I17 Sch. 17 para. 17 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

18 In section 30 (bridge bank: share transfers), in subsection (5), for paragraph (a) and the “and” following it, substitute—

“(a) the PRA,
 (aa) the FCA, and”.

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Commencement Information

I18 Sch. 17 para. 18 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 19 In section 31 (bridge bank: reverse share transfer), in subsection (5), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
 - (aa) the FCA, and”.

Commencement Information

I19 Sch. 17 para. 19 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 20 In section 41 (procedure), in subsection (1), for paragraph (c) and the “and” following it, substitute—
- “(c) the PRA,
 - (ca) the FCA, and”.

Commencement Information

I20 Sch. 17 para. 20 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 21 In section 42 (supplemental instruments), in subsection (5), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
 - (aa) the FCA, and”.

Commencement Information

I21 Sch. 17 para. 21 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 22 In section 43 (onward transfer), in subsection (7), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
 - (aa) the FCA, and”.

Commencement Information

I22 Sch. 17 para. 22 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 23 In section 44 (reverse property transfer), in subsection (6), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
 - (aa) the FCA, and”.

Commencement Information

I23 Sch. 17 para. 23 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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- 24 In section 45 (temporary public ownership: property transfer), in subsection (8), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
 (aa) the FCA, and”.

Commencement Information

I24 Sch. 17 para. 24 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 25 In section 46 (temporary public ownership: reverse property transfer), in subsection (7), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
 (aa) the FCA, and”.

Commencement Information

I25 Sch. 17 para. 25 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 26 In section 57 (valuation principles), in subsection (4)(a), for “Part 4” substitute “Part 4A”.

Commencement Information

I26 Sch. 17 para. 26 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 27 (1) Section 82 (temporary public ownership) is amended as follows.
- (2) In subsection (2), for “the FSA are” substitute “the PRA is”.
- (3) In subsection (5), for paragraph (a) and the “and” following it, substitute—
- “(a) the PRA,
 (aa) the FCA, and”.

Commencement Information

I27 Sch. 17 para. 27 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 28 After section 83 insert—

“Banks not regulated by PRA

83A Modifications of Part

- (1) In the application of this Part to an FCA-regulated bank the modifications specified in the Table apply.
- (2) In this section—
- “FCA-regulated bank” means a bank which does not carry on any activity which is a PRA-regulated activity for the purposes of the Financial Services and Markets Act 2000;

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“immediate group” has the meaning given by section 421ZA of the Financial Services and Markets Act 2000;

“PRA-authorized person” has the meaning given by section 2B(5) of that Act.

Commencement Information

I28 Sch. 17 para. 28 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

PART 2

AMENDMENTS OF PART 2 OF THE ACT

29 Part 2 of the Banking Act 2009 is amended as follows.

Commencement Information

I29 Sch. 17 para. 29 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

30 In section 91 (interpretation: “bank”), for “Part 4” substitute “ Part 4A ”.

Commencement Information

I30 Sch. 17 para. 30 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

31 In section 93 (interpretation: other expressions), for subsection (1) substitute—

“(1) In this Part—

(a) “the PRA” means the Prudential Regulation Authority, and

(b) “the FCA” means the Financial Conduct Authority.”

Commencement Information

I31 Sch. 17 para. 31 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

32 In section 95 (application), in subsection (1)(b), for “FSA” substitute “ PRA ”.

Commencement Information

I32 Sch. 17 para. 32 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

33 In section 96 (grounds for applying), for “FSA”, in each place, substitute “ PRA ”.

Commencement Information

I33 Sch. 17 para. 33 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

34 In section 97 (grounds for making), in subsection (1), for “FSA” substitute “ PRA ”.

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Commencement Information

I34 Sch. 17 para. 34 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 35 In section 98 (commencement), in subsection (2), for “FSA”, in both places, substitute “ PRA ”.

Commencement Information

I35 Sch. 17 para. 35 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 36 (1) Section 100 (liquidation committee) is amended as follows.
- (2) For subsection (2) substitute—
- “(2) The liquidation committee is to consist initially of—
- (a) two individuals nominated by the Bank of England,
- (b) one individual nominated by the PRA,
- (c) one individual nominated by the FCA, and
- (d) one individual nominated by the FSCS.”
- (3) In subsection (6)(c), for “and the FSA” substitute “ , the PRA and the FCA ”.

Commencement Information

I36 Sch. 17 para. 36 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 37 In section 101 (liquidation committee: supplemental), in subsection (7), for “FSA” substitute “ PRA, the FCA ”.

Commencement Information

I37 Sch. 17 para. 37 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 38 In section 103 (general powers, duties and effect), in the Table—
- (a) in the entry relating to section 147 of the Insolvency Act 1986, for “FSA” substitute “ PRA ”, and
- (b) in the entry relating to section 241 of that Act, for “FSA” substitute “ PRA ”.

Commencement Information

I38 Sch. 17 para. 38 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 39 (1) Section 108 (removal by court) is amended as follows.
- (2) In subsection (1)(b), for “FSA” substitute “ PRA ”.
- (3) In subsection (2)—
- (a) for “FSA” substitute “ PRA ”, and
- (b) after “England” insert “ and the FCA ”.

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(4) In subsection (3), for “FSA” substitute “ PRA and the FCA ”.

Commencement Information

I39 Sch. 17 para. 39 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

40 In section 109 (removal by creditors), in subsection (4) for “and the FSA” substitute “ , the PRA and the FCA ”.

Commencement Information

I40 Sch. 17 para. 40 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

41 In section 113 (company voluntary arrangement), in subsection (2)(b), for sub-paragraph (i) substitute—
“(i) the PRA,
(ia) the FCA,”.

Commencement Information

I41 Sch. 17 para. 41 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

42 In section 115 (dissolution), in subsection (2)(b), for sub-paragraph (i) substitute—
“(i) the PRA,
(ia) the FCA,”.

Commencement Information

I42 Sch. 17 para. 42 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

43 In section 117 (bank insolvency as alternative order), in subsection (2)(a)—
(a) for “FSA” substitute “ PRA ”, and
(b) after “England” insert “ and the FCA ”.

Commencement Information

I43 Sch. 17 para. 43 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

44 (1) Section 120 (notice of preliminary steps) is amended as follows.
(2) For “FSA”, in each place (including the heading), substitute “ PRA ”.
(3) In subsection (6), after “filed” insert “ (in Scotland, lodged) ”.
(4) In subsection (10), in paragraph (a), after “England” insert “ and the FCA ”.

Commencement Information

I44 Sch. 17 para. 44 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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45 After section 129 insert—

“129A Banks not regulated by PRA

(1) In the application of this Part to an FCA-regulated bank the modifications specified in the Table apply.

(2) In this section—

“FCA-regulated bank” means a bank which does not carry on any activity which is a PRA-regulated activity for the purposes of the Financial Services and Markets Act 2000;

“immediate group” has the meaning given by section 421ZA of the Financial Services and Markets Act 2000;

“PRA-authorized person” has the meaning given by section 2B(5) of that Act.

Commencement Information

I45 Sch. 17 para. 45 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

PART 3

AMENDMENTS OF PART 3 TO THE ACT

46 Part 3 of the Banking Act 2009 is amended as follows.

Commencement Information

I46 Sch. 17 para. 46 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

47 In section 147 (administrator's proposals), in subsection (6), for “FSA” substitute “ PRA and a copy of it to the FCA ”.

Commencement Information

I47 Sch. 17 para. 47 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

48 In section 153 (successful rescue), in subsection (3), for “FSA” substitute “ PRA and the FCA ”.

Commencement Information

I48 Sch. 17 para. 48 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

49 In section 157 (other processes), in subsection (1), for “Before exercising an insolvency power in respect of a residual bank the FSA” substitute “ Before the PRA or the FCA exercises an insolvency power in respect of a residual bank, whichever of them is exercising the power ”.

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Commencement Information

I49 Sch. 17 para. 49 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

50 After section 157 insert—

“157A Banks not regulated by PRA

- (1) In the application of this Part to an FCA-regulated bank the modifications specified in the Table apply.
- (2) In this section “FCA-regulated bank” means a bank which does not carry on any activity which is a PRA-regulated activity for the purposes of the Financial Services and Markets Act 2000.

Commencement Information

I50 Sch. 17 para. 50 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

51 In section 166 (interpretation: general), for subsection (2) substitute—

- “(2) In this Part—
- “the FCA” means the Financial Conduct Authority, and
- “the PRA” means the Prudential Regulation Authority.”

Commencement Information

I51 Sch. 17 para. 51 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

PART 4

AMENDMENTS OF PARTS 4 TO 6 OF THE ACT

52 Parts 4 to 6 of the Banking Act 2009 are amended as follows.

Commencement Information

I52 Sch. 17 para. 52 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 53 (1) Section 183 (interpretation of Part 5) is amended as follows.
- (2) In paragraph (c)—
- (a) for “section 3(2)” substitute “ section 1I ”, and
 - (b) omit “(market confidence)”.
- (3) For paragraph (e), and the “and” before it, substitute—
- “(e) the FCA” means the Financial Conduct Authority,
 - (f) “Part 4A permission” has the meaning given by section 55A of the Financial Services and Markets Act 2000,
 - (g) “the PRA” means the Prudential Regulation Authority,

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- (h) “PRA-regulated activity” has the meaning given by section 22A of the Financial Services and Markets Act 2000, and
- (i) “recognised investment exchange” has the meaning given by section 285 of that Act.”

Commencement Information

I53 Sch. 17 para. 53 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 54 In section 223 (termination of right to issue), in subsections (5) and (6), for “Part 4” substitute “ Part 4A ”.

Commencement Information

I54 Sch. 17 para. 54 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 55 (1) Section 232 (definition) is amended as follows.
- (2) In subsections (2) and (6)(a), for “Part 4” substitute “ Part 4A ”.
 - (3) In subsection (5B), in the definition of “rules”, for “section 139(1)” substitute “ section 137B(1) ”.
 - (4) After subsection (6) insert—
 - “(7) The Treasury may by order amend the definition of “investment activity” in subsection (5B), including by defining that term by reference to rules or guidance made by the PRA or the FCA under the Financial Services and Markets Act 2000.”

Commencement Information

I55 Sch. 17 para. 55 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 56 In section 234 (regulations: details), for subsection (8)(b) substitute—
- “(b) the Prudential Regulation Authority,
 - (ba) the Financial Conduct Authority,”.

Commencement Information

I56 Sch. 17 para. 56 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 57 In section 235 (regulations: procedure), at the end insert—
- “(6) An order under section 232(7)—
 - (a) is to be made by statutory instrument, and
 - (b) is subject to annulment in pursuance of a resolution of either House of Parliament.”

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Commencement Information

I57 Sch. 17 para. 57 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 58 In section 246 (information), in subsection (2)—
- (a) for paragraph (b) substitute—
 - “(b) the Prudential Regulation Authority;
 - (ba) the Financial Conduct Authority;”, and
 - (b) in paragraph (d), for “or the Financial Services Authority” substitute, “the Prudential Regulation Authority or the Financial Conduct Authority”.

Commencement Information

I58 Sch. 17 para. 58 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 59 (1) Section 249 (functions) is amended as follows.
- (2) In subsection (1)—
 - (a) for “Financial Services Authority” substitute “ Prudential Regulation Authority or the Financial Conduct Authority ”, and
 - (b) for “the Authority” substitute “ that authority ”.
 - (3) In subsection (2), for “Financial Services Authority” substitute “ Prudential Regulation Authority or the Financial Conduct Authority ”.
 - (4) Omit subsection (3).

Commencement Information

I59 Sch. 17 para. 59 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 60 In section 250 (information), for “Financial Services Authority” substitute “ Prudential Regulation Authority. ”

Commencement Information

I60 Sch. 17 para. 60 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 61 (1) Section 259 (statutory instruments) is amended as follows.
- (2) In the entry in the Table relating to section 232, for “232” substitute “ 232(6) ”.
 - (3) After that entry insert—

“232(7)	Investment banks: definition of investment Negative resolution” activity
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- (4) In the entry in the Table relating to section 249, for “FSA—” substitute “ PRA or FCA— ”.

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Commencement Information

I61 Sch. 17 para. 61 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 62 In the Table in section 261 (index of defined terms)—
 (a) after the entry relating to “enactment” insert—

“FCA	3, 93, 166 & 183”
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- (b) omit the entry relating to the FSA, and
 (c) after the entry relating to “partial property transfer” insert—

“PRA	3, 93, 166 & 183”.
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Commencement Information

I62 Sch. 17 para. 62 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

Status:

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