

**Changes to legislation:** Financial Services Act 2012, Cross Heading: Insolvency Act 1986 (c. 45) is up to date with all changes known to be in force on or before 22 May 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) View outstanding changes

## SCHEDULES

### SCHEDULE 18 **U.K.**

#### FURTHER MINOR AND CONSEQUENTIAL AMENDMENTS

#### **PART 2** **U.K.**

##### AMENDMENTS OF OTHER ACTS OF PARLIAMENT

###### *Insolvency Act 1986 (c. 45)*

51 The Insolvency Act 1986 is amended as follows.

#### **Commencement Information**

**I1** Sch. 18 para. 51 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 52 (1) Section 4A (approval of proposed voluntary arrangement) is amended as follows.
- (2) In subsection (5), for “Financial Services Authority” substitute “ appropriate regulator ”.
- (3) After that subsection insert—
- “(5A) The appropriate regulator” means—
- (a) where the regulated company is a PRA-regulated company within the meaning of paragraph 44 of Schedule A1, the Financial Conduct Authority and the Prudential Regulation Authority, and
  - (b) in any other case, the Financial Conduct Authority.”

#### **Commencement Information**

**I2** Sch. 18 para. 52 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 53 In section 422 (order relating to formerly authorised banks), in subsection (1)—
- (a) for “Financial Services Authority” substitute “ Financial Conduct Authority and the Prudential Regulation Authority ”, and
  - (b) in paragraph (b), for “Part IV” substitute “ Part 4A ”.

#### **Commencement Information**

**I3** Sch. 18 para. 53 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

- 54 (1) Paragraph 44 of Schedule A1 (moratorium where directors propose voluntary arrangement; modifications relating to regulated companies) is amended as follows.

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- (2) In sub-paragraphs (2) to (4), for “Authority” substitute “ appropriate regulator ”.
- (3) In sub-paragraph (5)—
  - (a) for “the Authority”, in the first place, substitute “ a regulator ”, and
  - (b) for “the Authority”, in the second place, substitute “ the appropriate regulator ”.
- (4) In sub-paragraph (6), for “Authority” substitute “ appropriate regulator ”.
- (5) In sub-paragraph (7)—
  - (a) for “the Authority”, in the first place, substitute “ a regulator ”, and
  - (b) for “the Authority”, in the second place, substitute “ the appropriate regulator ”.
- (6) In sub-paragraphs (8) to (11), for “Authority” substitute “ appropriate regulator ”.
- (7) In sub-paragraph (12)—
  - (a) for “the Authority”, in the first place, substitute “ a regulator ”, and
  - (b) for “the Authority”, in the second place, substitute “ the appropriate regulator ”.
- (8) In sub-paragraph (13), for “Authority” substitute “ appropriate regulator ”.
- (9) In sub-paragraph (14)—
  - (a) for “the Authority”, in the first place, substitute “ a regulator ”, and
  - (b) for “the Authority”, in the second place, substitute “ the appropriate regulator ”.
- (10) In sub-paragraph (15), for “Authority” substitute “ appropriate regulator ”.
- (11) In sub-paragraph (16)—
  - (a) for “the Authority”, in the first place, substitute “ a regulator ”, and
  - (b) for “the Authority”, in the second place, substitute “ the appropriate regulator ”.
- (12) After sub-paragraph (16) insert—
  - “(16A) If either regulator makes an application to the court under any of the provisions mentioned in sub-paragraphs (5), (7), (12), (14) or (16) in relation to a PRA-regulated company, the other regulator is entitled to be heard on the application.”
- (13) In sub-paragraph (17), for “Authority” substitute “ appropriate regulator ”.
- (14) After sub-paragraph (17) insert—
  - “(17A) The appropriate regulator” means—
    - (a) for the purposes of sub-paragraphs (2) to (8) and (10) to (17)—
      - (i) where the regulated company is a PRA-regulated company, each of the Financial Conduct Authority and the Prudential Regulation Authority, and
      - (ii) in any other case, the Financial Conduct Authority;
    - (b) for the purposes of sub-paragraph (9)—

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- (i) where the regulated company is a PRA-regulated company, the Financial Conduct Authority or the Prudential Regulation Authority, and
  - (ii) in any other case, the Financial Conduct Authority.”
- (15) In sub-paragraph (18)—
- (a) for the definition of “the Authority” and the “and” following it substitute—
    - ““PRA-authorised person” has the meaning given by section 2B(5) of the Financial Services and Markets Act 2000;
    - “PRA-regulated activity” has the meaning given by section 22A of the Financial Services and Markets Act 2000;
    - “PRA-regulated company” means a regulated company which—
      - (a) is, or has been, a PRA-authorised person,
      - (b) is, or has been, an appointed representative within the meaning given by section 39 of the the Financial Services and Markets Act 2000, whose principal (or one of whose principals) is, or was, a PRA-authorised person, or
      - (c) is carrying on, or has carried on, a PRA-regulated activity in contravention of the general prohibition;”.
  - (b) after the definition of “regulated company” insert—
    - ““regulator” means the Financial Conduct Authority or the Prudential Regulation Authority.”
- (16) In the italic heading, for “Financial Services Authority” substitute “ Financial Conduct Authority and Prudential Regulation Authority ”.

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**Commencement Information**

**I4** [Sch. 18 para. 54](#) in force at 1.4.2013 by [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

- 55 (1) Schedule B1 (administration) is amended as follows.
- (2) In paragraph 40 (dismissal of pending winding-up petition), in sub-paragraph (2) (b), for “Financial Services Authority” substitute “ Financial Conduct Authority or Prudential Regulation Authority ”.
  - (3) In paragraph 42 (moratorium on insolvency proceedings), in sub-paragraph (4) (b), for “Financial Services Authority” substitute “ Financial Conduct Authority or Prudential Regulation Authority ”.
  - (4) In paragraph 82 (public interest winding-up), in sub-paragraph (1)(b), for “Financial Services Authority” substitute “ Financial Conduct Authority or Prudential Regulation Authority ”.

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**Commencement Information**

**I5** [Sch. 18 para. 55](#) in force at 1.4.2013 by [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)