



Financial Services Act 2012

2012 CHAPTER 21

PART 10

GENERAL

Consequential and transitional provisions

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;

Changes to legislation: Financial Services Act 2012, Section 119 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

- (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.

Commencement Information

I1 S.119 partly in force; s. 119(3)-(6) in force at Royal Assent, see s. 122(1).

I2 S. 119(1)(2) in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), **Sch. Pt. 1**

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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\(10\)](#)