



# Financial Services Act 2012

## 2012 CHAPTER 21

### PART 4

#### COLLABORATION BETWEEN TREASURY AND BANK OF ENGLAND, FCA OR PRA

#### **66 Memorandum of understanding: international organisations**

(1) The Treasury, the Bank of England, the FCA and the PRA (“the UK authorities”) must prepare and maintain a memorandum describing how they intend to co-ordinate the exercise of their relevant functions so far as they relate to membership of, or relations with,<sup>F1</sup> ... international organisations.

<sup>F2</sup>(2) .....

(3) “Relevant function”—

- (a) in relation to the FCA or the PRA, means any of its functions;
- (b) in relation to the Bank of England, means any of its functions relating to the stability of the UK financial system or the regulation of financial services;
- (c) in relation to the Treasury, means any of their functions relating to the matters mentioned in paragraph (b).

(4) The memorandum is to be made with a view to ensuring—

- (a) that, to the extent that it is appropriate to do so, the UK authorities agree consistent objectives in relation to matters of common interest;
- (b) that, to the extent that it is appropriate to do so, they exercise their relevant functions in a way that is likely to advance those objectives;
- (c) that they exercise their relevant functions in a way that is consistent and effective.

(5) The memorandum must, in particular, make provision—

- (a) stating, in relation to each of the UK authorities, those international organisations of which it is a member or with which it has relations and which are concerned with matters that are related to its relevant functions;

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**Changes to legislation:** *Financial Services Act 2012, Section 66 is up to date with all changes known to be in force on or before 24 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) View outstanding changes*

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- (b) for there to be a committee for the purposes of the co-ordination mentioned in subsection (1);
- (c) for that committee to include representatives of the UK authorities and to be chaired by a representative of the Treasury;
- (d) about the procedures to be followed by the UK authorities in agreeing consistent objectives in relation to matters that materially affect 2 or more of them;
- (e) about how the UK authorities will consult each other about the discharge of their relevant functions relating to international organisations.

<sup>F2</sup>(6) .....

- (7) The UK authorities may, with the agreement of a body exercising functions relating to the stability of the UK financial system or the regulation of financial services, include in the memorandum provisions relating to co-operation between any of them and that body in relation to membership of, or relations with, <sup>F3</sup>... international organisations.
- (8) The Treasury must—
  - (a) lay before Parliament a copy of the memorandum and any revised memorandum, and
  - (b) publish the memorandum as currently in force in such manner as they think fit.

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#### **Textual Amendments**

- F1** Words in s. 66(1) omitted (31.12.2020) by virtue of [The Bank of England \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1297\)](#), regs. 1(2), **8(3)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** S. 66(2)(6) omitted (31.12.2020) by virtue of [The Bank of England \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1297\)](#), regs. 1(2), **8(3)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in s. 66(7) omitted (31.12.2020) by virtue of [The Bank of England \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1297\)](#), regs. 1(2), **8(3)(c)**; 2020 c. 1, Sch. 5 para. 1(1)
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#### **Commencement Information**

- I1** S. 66 in force at 24.1.2013 for specified purposes by [S.I. 2013/113](#), art. 2(1)(c), **Sch. Pt. 3**
- I2** S. 66 in force at 1.4.2013 in so far as not already in force by [S.I. 2013/423](#), art. 3, **Sch.**

**Changes to legislation:**

Financial Services Act 2012, Section 66 is up to date with all changes known to be in force on or before 24 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.

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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\(10\)](#)