

These notes refer to the Financial Services (Banking Reform) Act 2013 (c.33) which received Royal Assent on 18 December 2013

FINANCIAL SERVICES (BANKING REFORM) ACT 2013

EXPLANATORY NOTES

COMMENTARY

Part 7 – Miscellaneous

Parent undertakings

Section 134: Duty to meet auditors of certain institutions

306. *Section 134* inserts two new sections into Part 22 of FSMA. *New section 339B* requires each of the regulators to meet with the auditors of certain authorised persons at least once a year. *New section 339C* defines the authorised persons to which this duty applies, namely UK banks and UK investment firms which are regulated by the PRA (but not insurers or credit unions), and which are, in the opinion of the PRA, important to the financial stability of the United Kingdom.