

Status: Point in time view as at 01/03/2017.

Changes to legislation: Bank of England and Financial Services Act 2016, Cross Heading: Financial Services and Markets Act 2000 (c. 8) is up to date with all changes known to be in force on or before 07 September 2023. 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 2

AMENDMENTS RELATING TO PART 1

PART 2

OTHER ACTS

Financial Services and Markets Act 2000 (c. 8)

26 The Financial Services and Markets Act 2000 is amended as follows.

Commencement Information

I1 Sch. 2 para. 26 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

27 Omit section 2O (independent reviews of PRA).

Commencement Information

I2 Sch. 2 para. 27 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

28 Omit section 2P (right to obtain documents etc for purposes of section 2O).

Commencement Information

I3 Sch. 2 para. 28 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

29 In section 3C (duty to follow principles of good governance), for “each regulator” substitute “the FCA”.

Commencement Information

I4 Sch. 2 para. 29 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

30 (1) Section 3Q (co-operation by FCA and PRA with Bank of England) is amended as follows.

(2) In the heading, omit “and PRA”.

(3) In subsection (1), for “Each regulator” substitute “The FCA”.

(4) In subsection (2), for “regulator” substitute “FCA”.

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Commencement Information

I5 Sch. 2 para. 30 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

31 In section 3R(2) (arrangements for provision of services by and to Bank of England)

- (a) for “Either regulator” substitute “ The FCA ”;
- (b) in paragraphs (a) and (b), for “regulator” substitute “ FCA ”.

Commencement Information

I6 Sch. 2 para. 31 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

32 After section 3S insert—

“Interpretation

3T Interpretation

In this Part “enactment” includes—

- (a) an enactment contained in subordinate legislation within the meaning of the Interpretation Act 1978;
- (b) an enactment contained in, or in an instrument made under, an Act of the Scottish Parliament;
- (c) an enactment contained in, or in an instrument made under, a Measure or Act of the National Assembly for Wales;
- (d) an enactment contained in, or in an instrument made under, Northern Ireland legislation.”

Commencement Information

I7 Sch. 2 para. 32 in force at 6.7.2016 by S.I. 2016/627, reg. 2(2)(i)

33 (1) Section 137J (rules about recovery plans) is amended as follows.

(2) In subsection (1), for paragraphs (a) and (b) substitute “ the Treasury ”.

(3) After subsection (1) insert—

“(1A) The FCA must also consult the Bank of England.”

Commencement Information

I8 Sch. 2 para. 33 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

34 (1) Section 137K (rules about resolution packs) is amended as follows.

(2) In subsection (1), for paragraphs (a) and (b) substitute “ the Treasury ”.

(3) After subsection (1) insert—

“(1A) The FCA must also consult the Bank of England.”

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Commencement Information

I9 Sch. 2 para. 34 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 35 (1) Section 138F (notification of rules) is amended as follows.
- (2) In subsection (1), for paragraphs (a) and (b) substitute “ to the Treasury ”.
- (3) After subsection (1) insert—
- “(1A) The FCA must also give written notice to the Bank of England.”
- (4) In subsection (2) for “(1)(b)” substitute “ (1A) ”.

Commencement Information

I10 Sch. 2 para. 35 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 36 (1) Section 165 (regulators' power to require information: authorised persons etc) is amended as follows.
- (2) In subsection (4)—
- (a) the words from “information” to the end become paragraph (a);
- (b) at the end of that paragraph (a) insert “, and
- (b) in relation to the exercise by the PRA of the powers conferred by subsections (1) and (3), information and documents reasonably required by the Bank of England in connection with the exercise by the Bank of its functions in pursuance of its financial stability objective.”
- (3) After subsection (8) insert—
- “(8A) Financial stability objective” means the objective set out in section 2A of the Bank of England Act 1998.”

Commencement Information

I11 Sch. 2 para. 36 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 37 (1) Section 165A (PRA's power to require information: financial stability) is amended as follows.
- (2) In subsection (3)—
- (a) the words from “information” to the end become paragraph (a);
- (b) at the end of that paragraph (a) insert “, and
- (b) information and documents reasonably required by the Bank of England in connection with the exercise by the Bank of its functions in pursuance of its financial stability objective.”
- (3) After subsection (7) insert—
- “(7A) Financial stability objective” means the objective set out in section 2A of the Bank of England Act 1998.”

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Commencement Information

I12 Sch. 2 para. 37 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 38 In section 187A(5A) (assessment: consultation by PRA with FCA) for “has been directed by the Bank of England under section 189(1A)” substitute “is required by section 189(1ZB)”.

Commencement Information

I13 Sch. 2 para. 38 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 39 (1) Section 189 (assessment procedure) is amended as follows.
- (2) In subsection (1A), for “But where” substitute “Where the appropriate regulator is the FCA and”.
- (3) After subsection (1A) insert—
- “(1ZB) Where the appropriate regulator is the PRA and—
- (a) the section 178 notice relates to an acquisition or increase of control over a credit institution, investment firm or banking group company, and
- (b) the credit institution, investment firm or banking group company is one in relation to which the Bank of England is exercising its functions under sections 6A to 6C of the Banking Act 2009 or the special resolution regime under Part 1 of that Act,
- the PRA must act under this Part in a timely manner, and shorten the assessment period so far as reasonably practicable.”
- (4) In subsection (1B)—
- (a) for “subsection (1A)” substitute “subsections (1A) and (1ZB)”;
- (b) omit the definition of “bank”;
- (c) in the definition of “banking group company” for “that Act” substitute “the Banking Act 2009”.

Commencement Information

I14 Sch. 2 para. 39 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 40 In section 190(1A) (requests for further information), after “189(1A)” insert “or section 189(1ZB) applies”.

Commencement Information

I15 Sch. 2 para. 40 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 41 In section 192F(3) (consultation between regulators)—
- (a) for “either regulator” substitute “the FCA”;
- (b) for “the regulator” substitute “it”.

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Commencement Information

I16 Sch. 2 para. 41 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 42 In section 192I(1)(a) (statement of policy relating to directions) after “regulator and” insert “, where the issuing regulator is the FCA, ”.

Commencement Information

I17 Sch. 2 para. 42 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 43 In section 285A(3)(a) (which introduces Part 1 of Schedule 17A) for “and the PRA” substitute “, and between the FCA and the PRA, ”.

Commencement Information

I18 Sch. 2 para. 43 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 44 In section 345A (PRA disciplinary measures) omit subsection (6).

Commencement Information

I19 Sch. 2 para. 44 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 45 (1) Section 348 (restrictions on disclosure of confidential information) is amended as follows.
- (2) In subsection (5)(aa) for “PRA” substitute “ Bank of England ”.
- (3) At the end insert—
- “(8) In this section references to the Bank of England include the Bank acting in its capacity as the PRA.”

Commencement Information

I20 Sch. 2 para. 45 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 46 (1) Section 353A (restriction on disclosing information received from Bank) is amended as follows.
- (2) In subsection (1) for “A regulator” substitute “ The FCA ”.
- (3) In subsection (3) for the words from “the regulator” to the end substitute “ the FCA received the information from the Bank of England. ”
- (4) In subsection (4) for “regulator to which it disclosed the information” substitute “ FCA ”.
- (5) In subsection (6)—
- (a) omit paragraph (a);
- (b) in paragraph (d) for “regulator” substitute “ FCA ”.

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- (6) In subsection (7)—
- (a) in the words before paragraph (a) for “a regulator” substitute “ the FCA ”;
 - (b) in paragraphs (a)(i) and (b) for “regulator” substitute “ FCA ”.
- (7) In subsection (8)—
- (a) for “a regulator” substitute “ the FCA ”;
 - (b) for “that regulator” substitute “ the FCA ”.
- (8) In subsection (9)—
- (a) for “Each regulator” substitute “ The FCA ”;
 - (b) in paragraphs (b) and (c) for “regulator” substitute “ FCA ”.
- (9) After subsection (9) insert—
- “(10) In this section references to the Bank of England include the Bank acting in its capacity as the PRA.”

Commencement Information

I21 Sch. 2 para. 46 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 47 In section 354B(2) (PRA's duty to co-operate) for the words from “Bank” to the end substitute “ FCA (but see section 3D) ”.

Commencement Information

I22 Sch. 2 para. 47 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 48 Omit section 354C (PRA's general duty to provide information to Bank).

Commencement Information

I23 Sch. 2 para. 48 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 49 In section 417(1) (definitions) after the definition of “authorised person” insert—
- ““Bank of England” is to be read in accordance with section 2A(4) to (6);”.

Commencement Information

I24 Sch. 2 para. 49 in force at 1.3.2017 by S.I. 2017/43, reg. 2(g)

- 50 (1) Schedule 1ZB (Prudential Regulation Authority) is amended as follows.
- (2) In the shoulder note, for “2A” substitute “ 2AB. ”
 - (3) In paragraph 1—
 - (a) omit the definition of “the Bank”;
 - (b) for “2A(6)” substitute “ 2AB(3) ”.
 - (4) Omit paragraphs 2 to 16 and 18.

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- (5) In paragraph 19 (annual report)—
- (a) in sub-paragraph (1), in the words before paragraph (a), for “Treasury” substitute “Chancellor of the Exchequer”;
 - (b) omit sub-paragraph (3)(a);
 - (c) in sub-paragraph (4)—
 - (i) for “Treasury” substitute “Chancellor of the Exchequer”;
 - (ii) for “them” substitute “the Chancellor”;
 - (d) after sub-paragraph (4) insert—

“(5) The Chancellor may comply with sub-paragraph (4) by laying a document containing a report under this paragraph together with a report under section 4 of the Bank of England Act 1998.”
- (6) Omit paragraphs 22 to 26.
- (7) In paragraph 31—
- (a) in sub-paragraph (2) for “2A(6)” substitute “2AB(3)”;
 - (b) in sub-paragraph (4) for “2A(6)(d)” substitute “2AB(3)(d)”.

Commencement Information

I25 Sch. 2 para. 50 in force at 1.3.2017 by [S.I. 2017/43](#), [regs. 2\(g\)](#), 3(1) (with reg. 3(2)(3))

- 51 (1) Schedule 17A (exercise of Part 18 functions by Bank of England) is amended as follows.
- (2) In paragraph 2(1) for “appropriate regulators” substitute “FCA”.
- (3) In paragraph 17—
- (a) in sub-paragraph (5), for the words from “the reference” to the end substitute “subsection (1)(a) required consultation with the FCA.”;
 - (b) omit sub-paragraph (6)(b).
- (4) In paragraph 23—
- (a) the existing text becomes sub-paragraph (1);
 - (b) after that sub-paragraph insert—

“(2) Paragraph 9(2)(a) does not apply to the reference to the PRA in section 348(8).”
- (5) In paragraph 35(3)—
- (a) at the end of paragraph (a) insert “and”;
 - (b) omit paragraph (b).

Commencement Information

I26 Sch. 2 para. 51 in force at 1.3.2017 by [S.I. 2017/43](#), [reg. 2\(g\)](#)

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