

Status: Point in time view as at 01/03/2017.

Changes to legislation: Bank of England and Financial Services Act 2016, SCHEDULE 3 is up to date with all changes known to be in force on or before 22 July 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)

SCHEDULES

SCHEDULE 3 **U.K.**

Section 17

SAVING AND TRANSITIONAL PROVISION RELATING TO PART 1

Interpretation

- 1 In this Schedule—
- “the Bank” means the Bank of England;
 - “the company” means the body corporate originally incorporated as the Prudential Regulation Authority Limited and renamed as the Prudential Regulation Authority by section 2A of the Financial Services and Markets Act 2000 (as it had effect before section 12 came into force);
 - “enactment” has the same meaning as in Part 1A of that Act (see section 3T);
 - “transferred function” means a function transferred from the company to the Bank by virtue of section 12;
 - “transferred property” means any property, right or liability transferred from the company to the Bank by virtue of section 15.

Commencement Information

- I1** Sch. 3 para. 1 in force at 6.7.2016 for specified purposes by S.I. 2016/627, reg. 2(3)(a)
- I2** Sch. 3 para. 1 in force at 1.3.2017 in so far as not already in force by S.I. 2017/43, reg. 2(h)

Saving for orders under section 2A(6)(d) of the Financial Services and Markets Act 2000

- 2 An order made under section 2A(6)(d) of the Financial Services and Markets Act 2000 before section 12 of this Act comes into force—
- (a) is not revoked by virtue of section 12 coming into force, and
 - (b) may be amended or revoked as if made under section 2AB(3)(d) of the Financial Services and Markets Act 2000 (inserted by section 12).

Commencement Information

- I3** Sch. 3 para. 2 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

Prudential regulation strategy

- 3 (1) Sub-paragraph (2) applies to the strategy determined by the company under section 2E of the Financial Services and Markets Act 2000 which is in effect immediately before section 12 comes into force.

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- (2) After section 12 comes into force the strategy is to continue to have effect, and is to be treated as having been determined under section 2E of that Act by the Bank in its capacity as the Prudential Regulation Authority.

Commencement Information

I4 Sch. 3 para. 3 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

Prudential regulation budget

- 4 (1) Sub-paragraph (2) applies to the budget adopted by the company under paragraph 18 of Schedule 1ZB to the Financial Services and Markets Act 2000 for the financial year in which section 12 comes into force.
- (2) After section 12 comes into force the budget is to be treated as the budget for the Bank's functions as the Prudential Regulation Authority for the financial year to which it relates, adopted by the Prudential Regulation Committee of the Bank under paragraph 18 of Schedule 6A to the Bank of England Act 1998.

Commencement Information

I5 Sch. 3 para. 4 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

Annual report

- 5 (1) Sub-paragraphs (2) and (3) apply to the first report under paragraph 19 of Schedule 1ZB to the Financial Services and Markets Act 2000 made by the Bank in its capacity as the Prudential Regulation Authority.
- (2) The report must be made not later than a year after the last report made under that paragraph by the company.
- (3) If section 12 came into force during the period to which the report relates (“the reporting period”), the report must deal with things done by the company during the reporting period before that section came into force (as well as things done by the Bank in its capacity as the Prudential Regulation Authority after that section came into force).

Commencement Information

I6 Sch. 3 para. 5 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

Information

- 6 (1) The company may disclose to the Bank any information which the company considers that it is necessary or expedient to disclose to the Bank in preparation for the commencement of section 12.
- (2) Section 348 of the Financial Services and Markets Act 2000 (restrictions on disclosure of confidential information) has effect subject to sub-paragraph (1).

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Commencement Information

17 Sch. 3 para. 6 in force at 6.7.2016 by S.I. 2016/627, reg. 2(3)(b)

Corporation tax: intangible assets

- 7 (1) This paragraph applies for the purposes of Part 8 of the Corporation Tax Act 2009.
- (2) Expressions used in this paragraph have the same meaning as in that Part.
- (3) The transfer of a chargeable intangible asset is a tax-neutral transfer.
- (4) An intangible fixed asset which is a pre-FA 2002 asset of the company at the time of the transfer is to be treated, on and after the transfer, as a pre-FA 2002 asset of the Bank.
- (5) “Transfer” means a transfer from the company to the Bank by virtue of section 15.

Commencement Information

18 Sch. 3 para. 7 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

Construction of enactments

- 8 (1) Section 2A(1) and (3) of the Financial Services and Markets Act 2000 (meaning of “Prudential Regulation Authority”) does not apply to an enactment if and to the extent that the enactment makes provision about a time before section 12 came into force.
- (2) In relation to such a time references to the Prudential Regulation Authority are to the company.

Commencement Information

19 Sch. 3 para. 8 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

Construction of other documents

- 9 (1) Sub-paragraph (2) applies to any provision in a document other than an enactment that—
- (a) relates to a transferred function and is in effect immediately before the function is transferred, or
- (b) relates to transferred property and is in effect immediately before the property is transferred.
- (2) After the function or the property is transferred, any references in the provision (however expressed)—
- (a) to or including the company, or
- (b) having effect as references to or including the company,
- are to be read, so far as is appropriate in consequence of the transfer, as to or including the Bank in its capacity as the Prudential Regulation Authority.

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Commencement Information

I10 Sch. 3 para. 9 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

Continuity: general provision

- 10 (1) The transfer of functions from the company to the Bank by virtue of section 12 does not affect the validity of anything done (or having effect as if done) by or in relation to the company before that section comes into force.
- (2) The transfer of property, rights and liabilities from the company to the Bank by virtue of section 15 does not affect the validity of anything done (or having effect as if done) by or in relation to the company before that section comes into force.

Commencement Information

I11 Sch. 3 para. 10 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

- 11 (1) Sub-paragraph (2) applies to anything that—
- (a) is done (or has effect as if done) by or in relation to the company for the purposes of, or otherwise in connection with, a transferred function or transferred property, and
 - (b) is in effect immediately before the function or property is transferred.
- (2) Anything to which this sub-paragraph applies is to be treated, so far as is appropriate in consequence of the transfer, as done by or in relation to the Bank, in its capacity as the Prudential Regulation Authority.

Commencement Information

I12 Sch. 3 para. 11 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

- 12 There may be continued by or in relation to the Bank, in its capacity as the Prudential Regulation Authority, anything (including legal proceedings) that—
- (a) relates to a transferred function or transferred property, and
 - (b) is in the process of being done by or in relation to the company immediately before the function or property is transferred.

Commencement Information

I13 Sch. 3 para. 12 in force at 1.3.2017 by S.I. 2017/43, reg. 2(h)

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