
STATUTORY INSTRUMENTS

2006 No. 3221

The Capital Requirements Regulations 2006

PART 5

MISCELLANEOUS

Restriction on disclosure

- 26.**—(1) This regulation applies where—
- (a) a credit institution or investment firm does not meet a requirement of the banking consolidation directive, and
 - (b) by adopting a relevant measure, the Authority requires the credit institution or investment firm to take the necessary action or steps at an early stage to address the situation.
- (2) A measure is relevant if its adoption—
- (a) obliges the credit institution or investment firm to hold own funds in excess of the minimum level laid down in Article 75 of the banking consolidation directive;
 - (b) reinforces the arrangements, processes, mechanisms and strategies implemented to comply with Articles 22 and 123 of the banking consolidation directive;
 - (c) requires the credit institution or investment firm to apply a specific provisioning policy or treatment of assets in terms of own funds requirements;
 - (d) restricts or limits the business, operations or network of the credit institution or investment firm; or
 - (e) requires the reduction of the risk inherent in the credit institution's or investment firm's activities, products and systems.
- (3) In such circumstances, sections 348, 349 and 352 of the Act apply to information about the adoption of the relevant measure—
- (a) in the same way as they apply in relation to confidential information within the meaning of section 348(2) of the Act (subject to paragraph (4) of that section), and
 - (b) as if the Authority were a recipient of such information.

Functions of the Authority

27. Any function conferred by Part 2, 3 or 4 of these Regulations on the Authority (whether in the capacity of an EEA consolidated supervisor, a national consolidated supervisor, a relevant competent authority or otherwise) is to be treated as a function conferred on the Authority by a provision of the Act.

Service of notices

28. The Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001⁽¹⁾ applies to any document given under regulation 3, 5 or 9 as they apply to any notice, direction or document of any kind under the Act.

Consequential amendments to primary and secondary legislation

29.—(1) Schedule 3 (which amends the Act in consequence of the adoption of the banking consolidation directive) has effect.

(2) Schedule 4 (which amends other primary legislation in consequence of the adoption of the banking consolidation directive) has effect.

(3) Schedule 5 (which amends the Financial Conglomerates and other Financial Groups Regulations 2004⁽²⁾ in consequence of the adoption of the banking consolidation directive and the capital adequacy directive) has effect.

(4) Schedule 6 (which amends other secondary legislation in consequence of the adoption of the banking consolidation directive and the capital adequacy directive) has effect.

(1) S.I. 2001/1420; amended by the Enterprise Act 2002 (c. 40) and S.I. 2005/274.

(2) S.I. 2004/1862.