

SCHEDULE 2

Amendments of subordinate legislation

Transitional provision in relation to the Capital Requirements Regulations 2006

119.—(1) This paragraph makes transitional provision in connection with the amendments made to the Capital Requirements Regulations 2006 (“the Regulations”).

(2) Permission given to a person (“P”) under Part 2 of the Regulations before 1st April 2013 is to be treated as having been given by the PRA if the PRA is the EEA consolidated supervisor in relation to the group of which P is a member.

(3) An application made under Part 2 of the Regulations before 1st April 2013 which has not been determined before 1st April 2013 is to be treated as having been made to the PRA if the PRA is the EEA consolidated supervisor in relation to the group of which the applicant is a member; and in such cases, anything done by the Financial Services Authority in relation to the application prior to 1st April 2013 is to be treated as having been done by the PRA.

(4) Where, prior to 1st April 2013, the Financial Services Authority has made a proposal under regulation 5 of the Regulations or received a proposal under regulation 6 of the Regulations and no decision has been made in relation to the proposal prior to 1st April 2013, the proposal is to be treated as having been made by or made to the PRA if the proposal relates to a group for which the PRA is the EEA consolidated supervisor.

(5) For the purposes of Parts 3 and 4 of the Regulations, things done by or in relation to the Financial Services Authority prior to 1st April 2013 are to be treated as having been done by or in relation to the PRA where the matter relates to a group, or a member of a group, for which the PRA is the EEA consolidated supervisor.

(6) In this paragraph, “EEA consolidated supervisor” has the meaning given in the Regulations.