

## SCHEDULE 2

### Amendments of subordinate legislation

#### The Regulated Covered Bonds Regulations 2008

**134.** In the Regulated Covered Bonds Regulations 2008<sup>(1)</sup>—

- (a) in regulation 1(2), in the definition of “the Authority”, for “Financial Services Authority” substitute “Financial Conduct Authority”;

- (b) for regulation 37 substitute—

“**37.** Paragraph 19 (penalties) of Schedule 1ZA<sup>(2)</sup> applies for the purposes of these Regulations as it applies for the purposes of the Act but as if for “this Act” there were substituted “the Regulated Covered Bonds Regulations 2008.”;

- (c) in regulation 38(1), for “(misleading the Authority: residual cases)” substitute “(misleading FCA or PRA)”;

- (d) for regulation 42(4) substitute—

“(4) Subject to paragraph (5) and the modification in paragraph (4A), if the Authority proposes to give guidance under this regulation to issuers or owners generally, or to a class of issuer or owner, subsections (1)(b), (2)(e) and (3) of section 138I<sup>(3)</sup> of the Act (consultation by the FCA) apply to the proposed guidance as they apply to proposed rules made under the Act, unless the Authority considers that the delay in complying with them would be prejudicial to the interests of regulated covered bond holders.

(4A) For the purpose of paragraph (4) section 138I of the Act is to be treated as if in subsection (1)(b) “after doing so” were omitted.”;

- (e) in regulation 43(1), in the heading to section 348, for “Authority” substitute “FCA, PRA”;

- (f) in regulation 45, for “paragraph 19 (exemption from liability in damages) of Part 4 of Schedule 1” substitute “paragraph 25 (exemption from liability in damages) of Part 4 of Schedule 1ZA”;

- (g) in the Schedule—

- (i) in paragraph 3, in the heading to section 165, for “Authority’s” substitute “Regulator’s”;

- (ii) after paragraph 4 insert—

“**4A.** Section 166A<sup>(4)</sup> (appointment of skilled person to collect and update information) of the Act is to apply for the purposes of these Regulations as it applies for the purposes of the Act but with the following modifications—

- (a) omit subsection (10);

- (b) for references in other subsections of section 166A to “authorised person” there is substituted references to “person to whom the Regulated Covered Bond Regulations 2008 apply.”;

- (iii) for paragraph 5 substitute—

“**5.** Paragraph 23 of Schedule 1ZA to the Act (fees) is to apply for the purposes of these Regulations as it applies for the purposes of the Act, but with the following modifications—

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(1) [S.I. 2008/346](#).

(2) Inserted by Schedule 3 of the Financial Services Act 2012.

(3) Inserted by section 24 of the Financial Services Act 2012.

(4) Inserted by paragraph 6 of Schedule 12 to the Financial Services Act 2012.

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (a) in sub-paragraph (1)—
  - (i) for the reference to “this Act” there is substituted a reference to “the Regulated Covered Bonds Regulations 2008”;
  - (ii) omit paragraphs (b) and (c);
- (b) for sub-paragraph (2) substitute—

“(2) The “qualifying functions” of the FCA are its functions under the Regulated Covered Bonds Regulations 2008.”;
- (c) omit sub-paragraphs (3), (4), (5) and (6);
- (d) for the reference in sub-paragraph (7) to “penalties imposed by it under this Act” there is substituted a reference to “penalties imposed by it under the Regulated Covered Bonds Regulations 2008.”.