

SCHEDULE 2

Amendments of subordinate legislation

The Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001

56. In the Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001⁽¹⁾—

- (a) in article 6 (post-commencement applications), for “Authority” in both places substitute “FCA”;
- (b) in article 8 (insolvency of relevant defaulter—post-commencement applications), for “Authority” substitute “FCA”;
- (c) in article 9 (defaults occurring before commencement)—
 - (i) in paragraph (1)(d), for “Authority” substitute “FCA or the PRA”;
 - (ii) in paragraph (3) for “The Authority must by rules make such modifications to the FSPS as it considers” substitute “The FCA and PRA must ensure that, by rules made by one of them (or a combination of rules made by both of them), such modifications to the FSPS are made as they consider”;
 - (iii) in paragraph (4), for “Authority” substitute “FCA and the PRA”;
 - (iv) after paragraph (7) insert—

“(8) For the purposes of section 213(1A) of the Act and any subordinate legislation made under it, rules made by the PRA under paragraph (3) are to be treated as relating to cases where relevant persons are unable, or likely to be unable, to satisfy claims against them under a contract of insurance.”;
- (d) in article 9A (contributions in relation to mesothelioma claims)⁽²⁾—
 - (i) for “Authority” in each place it appears substitute “PRA”;
 - (ii) after paragraph (8) insert—

“(9) For the purposes of section 213(1A) of the Act and any subordinate legislation made under it, rules made by the PRA under paragraph (3) are to be treated as relating to cases where relevant persons are unable, or likely to be unable, to satisfy claims against them under a contract of insurance.”;
- (e) in article 10 (applications in respect of compulsory liability insurance)—
 - (i) for “Authority” in each place it appears substitute “PRA”;
 - (ii) after paragraph (3) insert—

“(4) For the purposes of section 213(1A) of the Act and any subordinate legislation made under it, rules made by the PRA under paragraph (2) are to be treated as relating to cases where relevant persons are unable, or likely to be unable, to satisfy claims against them under a contract of insurance.”;
- (f) in article 12 (applications under the new scheme)—
 - (i) for “Authority” in each place it appears substitute “PRA”;
 - (ii) after paragraph (5) insert—

“(6) For the purposes of section 213(1A) of the Act and any subordinate legislation made under it, rules made by the PRA under paragraph (3) are to be

⁽¹⁾ S.I. 2001/2967, amended by S.I. 2006/3259.

⁽²⁾ Inserted by S.I. 2006/3259.

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treated as relating to cases where relevant persons are unable, or likely to be unable, to satisfy claims against them for a deposit (within the meaning of the meaning of article 5 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001⁽³⁾) or under a contract of insurance.”;

- (g) in article 23 (record keeping and reporting requirements relating to pre-commencement acts), for “Authority” substitute “FCA and the PRA”;
- (h) in Schedule 1 (modification and saving of enactments) in Part 1—
 - (i) in the modifications to Part 2 of the Banking Act 1987⁽⁴⁾, for “Authority” substitute “Prudential Regulation Authority”;
 - (ii) in the modifications to Part 4 of the Building Societies Act 1986⁽⁵⁾ and the Credit Institutions (Protection of Depositors) Regulations 1995⁽⁶⁾, for “Financial Services Authority” substitute “Prudential Regulation Authority”.

⁽³⁾ S.I. 2001/544; relevant amending instruments are S.I. 2002/682, S.I. 2002/1310, S.I. 2002/1776, S.I. 2011/1043.

⁽⁴⁾ 1987 c.22.

⁽⁵⁾ 1986 c.53.

⁽⁶⁾ S.I. 1995/1442.