

SCHEDULE 2

Amendments of subordinate legislation

The Insolvency (Northern Ireland) Order 1989

7. In the Insolvency (Northern Ireland) Order 1989(1)—

- (a) in article 17A(5) (approval of arrangement)(2), for “Financial Services Authority” substitute “Financial Conduct Authority and, where the regulated company is a PRA-authorised person (within the meaning of the Financial Services and Markets Act 2000), the Prudential Regulation Authority”;
- (b) in article 366 (formerly authorised banks)(3), for “Financial Services Authority” substitute “Financial Conduct Authority and the Prudential Regulation Authority”;
- (c) in paragraph 54 of Schedule A1 (functions of the Financial Services Authority)(4)—
 - (i) in the heading, for “the Financial Services Authority” substitute “the Financial Conduct Authority and the Prudential Regulation Authority”;
 - (ii) in each of sub-paragraphs (2), (3), (4), (6), (8), (10), (11), (13) and (15), for “Authority” substitute “Financial Conduct Authority and, if the regulated company is a PRA-regulated company, the Prudential Regulation Authority”;
 - (iii) in each of sub-paragraphs (9) and (17), for “Authority” substitute “Financial Conduct Authority or, if the regulated company is a PRA-regulated company, the Prudential Regulation Authority”;
 - (iv) in each of sub-paragraphs (5), (7), (12), (14) and (16)—
 - (aa) for “Financial Services Authority” in the first place those words appear substitute “Financial Conduct Authority or, if the regulated company is a PRA-regulated company, the Prudential Regulation Authority”;
 - (bb) for “Financial Services Authority” in the second place those words appear, substitute “Financial Conduct Authority and, if the regulated company is a PRA-regulated company, the Prudential Regulation Authority”;
 - (v) in sub-paragraph (18)—
 - (aa) for the definition of “the Authority” and the “and” following it substitute—
 - ““PRA-authorised” person has the meaning given by the Financial Services and Markets Act 2000;
 - “PRA-regulated activity” has the meaning given by the Financial Services and Markets Act 2000;
 - “PRA-regulated company” means a regulated company which—
 - (a) is, or has been, a PRA-authorised person,
 - (b) is, or has been, an appointed representative within the meaning given by section 39 of the Financial Services and Markets Act 2000, whose principal (or one of whose principals) is, or was, a PRA-authorised person, or

(1) [S.I. 1989/2405 \(N.I. 19\)](#).

(2) Inserted by [S.I. 2002/3152 \(N.I. 6\)](#).

(3) Substituted by [S.I. 2005/1455 \(N.I. 10\)](#).

(4) Inserted by [S.I. 2002/3152 \(N.I. 6\)](#).

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- (c) is carrying on, or has carried on, a PRA-regulated activity in contravention of the general prohibition within the meaning of section 19 of that Act;”;
- (bb) after the definition of “regulated company” insert—
 - ““regulator” means the Financial Conduct Authority or the Prudential Regulation Authority.”;
- (cc) after sub-paragraph (18) insert—
 - “(19) If either regulator makes an application to the court under any of the provisions mentioned in this article in relation to a PRA-regulated company, the other regulator is entitled to be heard on the application.”;
- (d) in paragraphs 41(2)(c), 43(4)(c) and 83(1)(c) of Schedule B1 (administration)(5) for “Financial Services Authority” in each place it appears substitute “Financial Conduct Authority or the Prudential Regulation Authority”.

(5) Inserted by [S.I. 2005/1455 \(N.I. 10\)](#).