
STATUTORY INSTRUMENTS

2015 No. 492

**The Financial Services (Banking Reform) Act 2013
(Transitional and Savings Provisions) Order 2015**

PART 4

**Power for the regulators to specify equivalent
functions and make provision about approvals**

Power for the regulators to specify equivalent functions

- 17.—(1) Either or both of the regulators may make rules—
- (a) specifying post-implementation controlled functions (each an “equivalent function”) that are to be treated (alone or with one or more other post-implementation controlled functions) as equivalent to a pre-implementation controlled function for the purposes of this Order;
 - (b) providing which post-implementation controlled functions an approval or application is to be treated as relating to in the event that—
 - (i) a person would otherwise as a result of article 4 be treated as having approval in relation to a relevant authorised person to perform the designated senior management functions described in paragraph (2); or
 - (ii) an application would otherwise as a result of article 12 be treated as an application for approval in relation to a relevant authorised person to perform the designated senior management functions described in paragraph (2).
- (2) The designated senior management functions described in this paragraph are—
- (a) two or more designated senior management functions of a description specified by the same regulator, or
 - (b) one or more designated senior management functions of a description specified by the PRA and one or more designated senior management functions of a description specified by the FCA.