

SCHEDULE 1

Amendments to primary legislation

PART 1

Amendments to FSMA

10. In section 194 (general grounds on which power of intervention is exercisable), after subsection (1A)(1), insert—

“(1AA) Where an incoming firm is an EEA firm falling within paragraph 5(d) or (da) of Schedule 3, the appropriate regulator must not exercise its power of intervention under subsection (1)(c) in respect of that firm if doing so would, for the purposes of the Solvency 2 Directive, constitute financial supervision of that firm.”.

(1) Subsection (1A) was inserted by sections 3(1) and 5(a) of the Financial Services Act 2012 (c. 21).