

SCHEDULE 1

Modification of enactments

PART 1

Primary legislation

Financial Services and Markets Act 2000

20.—(1) The Financial Services and Markets Act 2000⁽¹⁾ is amended as follows.

(2) In section 215 (rights of the scheme in insolvency)—

(a) in subsection (7)—

(i) in paragraph (b), for “5 of the 1985” substitute “2 or 5 of the 2016”; and

(ii) in paragraph (c), for “1985” substitute “2016”; and

(b) in subsection (9)—

(i) omit ““The 1985 Act”, ”; and

(ii) after “Order” insert “, “the 2016 Act””.

(3) In section 220(3)(b) (scheme manager’s power to inspect information held by liquidator etc.), for the words from “permanent” to “on” substitute “trustee in the sequestration, under the Bankruptcy (Scotland) Act 2016, of”.

(4) In section 355(1) (interpretation of Part 24 of the Act)—

(a) omit the definition of “the 1985 Act”; and

(b) after the definition of “the 1989 Order” insert—

““the 2016 Act” means the Bankruptcy (Scotland) Act 2016;”.

(5) In section 358 (powers of FCA and PRA to participate in proceedings: trust deeds for creditors in Scotland)—

(a) in subsection (2)(b)(2), for “paragraph 5(1)(c) of Schedule 5 to the 1985” substitute “section 170 of the 2016”;

(b) omit subsection (3);

(c) in subsection (6A)(a)(i)(3) omit “, (3)”;

(d) in subsection (7), for “1985” substitute “2016”.

(6) In section 372 (petitions), in each of subsections (1)(b) and (1A)(b)(4), for “5 of the 1985” substitute “2 or 5 of the 2016”.

(7) In section 373(3) (insolvency practitioner’s duty to report to FCA and PRA), for “12 of the 1985” substitute “22 of the 2016”.

(8) In section 374 (powers of FCA or PRA to participate in proceedings)—

(a) in subsection (1)(5)—

(i) in paragraph (b), for “5 of the 1985” substitute “2 or 5 of the 2016”; and

(1) [2000 c.8](#).

(2) Section 358(2) was amended by the Financial Services Act 2012 ([c.21](#)) (“the 2012 Act”), Schedule 14, paragraph 5(2) and (3).

(3) Section 358(6A) was inserted by the 2012 Act, Schedule 14, paragraph 5(6).

(4) Section 372(1) was amended by, and section 372(1A) inserted by, the 2012 Act, Schedule 14, paragraph 20(2) and (3).

(5) Section 374(1) was amended by the 2012 Act, Schedule 14, paragraph 22(2).

Status: This is the original version (as it was originally made).

- (ii) in paragraph (c), for “1985” substitute “2016”;
- (b) in subsection (2)(b)(iii)(6), for “1985” substitute “2016”; and
- (c) in subsection (4)(c), for “17 or 18 of Schedule 6 to the 1985” substitute “26 or 27 of schedule 6 to the 2016”.

(6) Section 374(2) was amended by the 2012 Act, Schedule 14, paragraph 22(3).