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**Changes to legislation:** Financial Services Act 2012, Paragraph 7 is up to date with all changes known to be in force on or before 03 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## SCHEDULES

### SCHEDULE 14

#### AMENDMENTS OF PART 24 OF FSMA 2000: INSOLVENCY

- 7 (1) Section 361 (administrator's duty to report) is amended as follows.
- (2) For subsection (2) substitute—
- “(2) If the administrator thinks that the company or partnership is carrying on, or has carried on—
- (a) a regulated activity in contravention of the general prohibition, or
  - (b) a credit-related regulated activity in contravention of section 20,
- the administrator must report the matter to the appropriate regulator without delay.”
- (3) After subsection (2) insert—
- “(2A) The appropriate regulator” means—
- (a) where the regulated activity is a PRA-regulated activity, the FCA and the PRA;
  - (b) in any other case, the FCA.”
- (4) For subsection (3) substitute—
- “(3) Subsection (2) does not apply where—
- (a) the administration arises out of an administration order made on an application made or petition presented by a regulator, and
  - (b) the regulator's application or petition depended on a contravention by the company or partnership of the general prohibition.”
- (5) In the heading, for “Authority” substitute “ FCA and PRA ”.

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#### Commencement Information

**II** Sch. 14 para. 7 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)