

D R A F T S T A T U T O R Y I N S T R U M E N T S

2018 No. 0000

BANKS AND BANKING

The Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) (Amendment) Order 2018

Made - - - - ***
Coming into force - - 31st October 2018

The Treasury make the following Order in exercise of the power conferred by section 142B(2) of the Financial Services and Markets Act 2000(a) and being of the opinion, in connection with the exercise of that power, that it is not necessary, for either of the purposes set out in section 142B(4) of that Act, that the regulated activity of accepting deposits should be a core activity when carried on in the circumstances specified in this Order.

A draft of this Order has been laid before Parliament and approved by resolution of each House of Parliament in accordance with section 142Z(2)(a) of the Financial Services and Markets Act 2000.

Citation and commencement

1.—(1) This Order may be cited as the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) (Amendment) Order 2018.

(2) This Order comes into force on 31st October 2018.

Amendments to the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014

2.—(1) The Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014(b) is amended as follows.

(2) In article 2 (circumstances in which accepting a deposit is not a core activity)—

(a) in paragraph (2)—

(i) after sub-paragraph (c) omit “or”;

(ii) after sub-paragraph (d) insert—

“or

(e) a person who is, or at any time within the previous six months has been, subject to financial sanctions.”;

(a) 2000 c. 8; sections 142A to 142Z1 of the Financial Services and Markets Act 2000 were inserted by section 4(1) of the Financial Services (Banking Reform) Act 2013 (c. 33).

(b) S.I. 2014/1960, amended by S.I. 2016/1032.

(b) in paragraph (3), after sub-paragraph (d) insert—

“(e) “financial sanctions” means any prohibition or obligation imposed under financial sanctions legislation as defined in section 143(4) of the Policing and Crime Act 2017^(a).”.

Date Name
Name
Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014 (S.I. 2014/1960) (“the Core Activities Order”). The Core Activities Order defines “core deposit” and provides that if a deposit is not a core deposit then the activity of accepting it is not a core activity.

Article 2 of this Order amends article 2 of the Core Activities Order to exclude from the definition of “core deposit” any deposit where one or more of the account holders is, or at any point within the previous six months has been, subject to financial sanctions.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sectors is foreseen.

A list of persons subject to financial sanctions is available on the internet at: www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets or can be obtained from the Office of Financial Sanctions Implementation at H.M. Treasury, 1 Horse Guards Road, London SW1A 2HQ.

Further information about financial sanctions is available from the Office of Financial Sanctions Implementation, H. M. Treasury, 1 Horse Guards Road, London SW1A 2HQ and on the Office of Financial Sanctions Implementation website (<https://www.gov.uk/government/organisations/office-of-financial-sanctions-implementation>).

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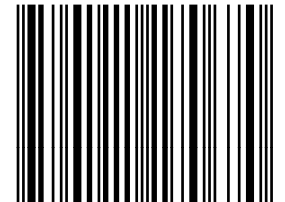
(a) 2017 c. 3. Section 143 is amended by paragraph 8 of Schedule 3 to the Sanctions and Anti-Money Laundering Act 2018 (c. 13) but those amendments are not yet in force.

£4.25

UK201806211016 06/2018 19585

<http://www.legislation.gov.uk/id/ukdsi/2018/9780111170670>

ISBN 978-0-11-117067-0



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